

الجمهورية الجزائرية الديمقراطية الشعبية

# FINANCIAL TIMES

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Tuesday April 20 1976

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## SUMMARY

### BUSINESS

## arms Growth of by money supply in slows

● GROWTH of the money supply slowed sharply last month after the exceptional rise in February, which themselves have been subject to extensive adjustments.

During the latest three months, the money stock on the narrower definition (M1) has increased by about 4 1/2 per cent or at an annual rate of 19 per cent. But on the wider definition (M3) has risen by only 3 per cent.

The level of money stock has been held down by the continued sluggish demand for bank credit in the private sector and reduced calls by the Government. Back Page.

● GUILLOTINE is likely to be used by the Government on the Bill to nationalise the aircraft and shipbuilding industries when Parliament reassembles after the Easter recess. The legislation is well behind schedule. Back Page.

● ORDERS for two oil tankers scheduled to be built in West Germany have been cancelled by the Arab Maritime Transportation Company. The group, set up by the Organisation of Arab Petroleum Exporting Countries, has also cancelled a two-vessel contract with a French shipyard from oil tankers to liquefied gas carriers.

## Fiat boosts U.K. car parts industry

● FIAT is to buy major components worth about £50m. from Britain this year—an increase of 30 per cent. Earlier Volkswagen and Citroën stepped up their purchases from the U.K. as the decline of the pound has made British parts relatively cheap. Renault, too, has a buying team over here. Page 4.

## LABOUR

● SHOP STEWARDS representing 7,500 dock workers at the Port of Liverpool are to discuss today the strike by nearly 300 shortgangmen which is threatening to close the port. The Mersey Docks and Harbour Board has warned that by next week the majority of the dock labour force could be laid off. Page 8.

● WORKERS whose employers became involved in new contracts of wages and holiday through the Redundancy Payments Fund as further sections of the Employment Protection Act come into force today. Advance notice of redundancies must be given by employers to the Government and the appropriate trade unions.

● RADICAL CHANGES in company law and more disclosure of information by management are called for by the Association of Professional, Executive, Clerical and Computer Staffs in its evidence to the Bullock Inquiry on industrial democracy. Page 8.

### COMPANIES

● BANK OF SCOTLAND stands ready to expand not only its portfolio of working capital advances, but also the complete range of medium-term facilities in support of commerce, industry and agriculture. Lord Clydesdale writes in his annual report. Page 14 and Lex.

● OLIVETTI, the Italian office and electronics machines manufacturer, made a loss of £6.6m. (25m.) last year. The result reflects depressed domestic and international sales and higher production costs, and compares with a 1974 profit of £4.2m. Page 20.

## Rhodesia closes S. Africa road after whites killed

BY TONY HAWKINS: SALISBURY, April 19

Rhodesian police today closed the main Salisbury-Johannesburg road after nationalist guerrillas, in their most southerly and central penetration yet from Mozambique, machine-gunned to death three white South African tourists and derailed a train with explosives.

In an emergency message repeatedly broadcast on national radio, the police announced that 180 miles of the Great North Road, between Nampel, south of Salisbury, and the South African border at Beitbridge, had been closed to all traffic and roadblocks set up.

All returning Easter tourists were advised to take the alternative route through Bulawayo.

The three South African tourists were shot dead by terrorists and one wounded only about 80 miles from the Beitbridge border post.

At roughly the same time—about dusk on Sunday evening—a Rhodesia Railways goods train derailed a mile on the Rutenga to Beitbridge railway—the only direct railway between Rhodesia and South Africa and the country's main trade artery—causing damage to the locomotive and rolling stock. There were no casualties in the derailment.

The guerrilla attack on the tourists occurred when the South Africans, travelling in two motorcoaches, arrived at the scene where terrorists had stopped three cars and were robbing the occupants, an official communiqué today said.

The guerrillas opened fire, killing three men and wounding a woman. All were White South Africans, and have been named as George Sillagyi, Christopher Moles and Gavin Alcock (a mining journalist on the South African Financial Gazette (a Johannesburg paper) while the wounded girl is Vonda Hope Davies. Miss Davies is in the Fort Victoria Hospital and is reported to be in a satisfactory condition.

Another car arrived shortly after the shooting and one of its occupants, who was armed, opened fire, frightening the terrorists off.

The communiqué issued this afternoon said that three other cars were then able to make their way to safety. Today, police had closed off the main road from Fort Victoria to Beitbridge and all travellers were told to take the road further west via Bulawayo, to get to South Africa.

Sunday's incidents are significant, not only because they represent the most southerly and central penetration to date by guerrillas operating from Mozambique, but also because they could have far-reaching repercussions on the conduct of the war.

It is possible, for instance, that outraged South African public opinion will force Mr. John Vorster to offer military assistance to Rhodesia to protect

wage limit; and that the next round of pay talks with the Government.

This diplomacy may have some effect in softening the militant tone of the Scottish TUC. Left-wingers, led by the Scottish miners and two sections of the Engineering Workers, will certainly use the conference to-morrow to mount their assault on "any form of Government-imposed income tax restraint as a sole means of controlling the economy."

The adoption of this call for a return to free collective bargaining would be entirely consistent with past decisions. But its endorsement this year is far less certain.

In addition, while the general council's emergency resolution on the Budget also recalls that the STUC has never favoured an income policy, it stops short of condemning the pay restraint aspects of the social contract.

The resolution which will be debated later this week, records the STUC's concern at the Government's use of the taxation system to persuade unions to accept income policy.

Mr. James Milne, STUC general secretary, it finds as distasteful as the Government's use of increased social services spending to underpin the social contract.

The resolution then addresses itself to the Government's Budget proposals by saying that the proposed 3 per cent pay limit is inadequate because it fails to take account of increases in the cost of living and the erosion of wage differentials. It adds that the Chancellor's postponement of public sector spending is inconsistent with the aims of the social contract.

Healey accused Page 18

## Western Electric world sales bid

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

NEW YORK, April 19.

THE WORLD'S largest telephone equipment manufacturer, Western Electric, is planning to break with half a century of tradition and compete outside its home base in the U.S. for export orders in both exchange and transmission equipment.

The decision by Western, which is the manufacturing arm of American Telephone and Telegraph, or AT&T (forming the famous "Bell System"), represents a serious challenge to the European telecommunications industry.

Western's resources are very out of step with the established field of exchange equipment, considerable 1975 sales of \$6.1bn. (23.3bn.) virtually equalled the combined telecommunications total of the three "majors" operating in Europe—ITT, Siemens and I. M. Ericsson.

In an interview, Mr. Joseph T. West, the corporation's executive vice-president, revealed the decision and identified Iran, Saudi Arabia and possibly also South Korea as three of his prime targets in the next few years.

A year ago Iran surprised the intense competitive pressure.

News Analysis Page 15

## Leyland and Ford to raise prices

BY TERRY DODSWORTH

THE TWO leading car manufacturers in Britain, British Leyland and Ford, will almost certainly increase their prices at the end of this month, as soon as they are free to do so under the Price Code.

The rises are expected to be in the region of 5 per cent, a figure judged to cover some of the recent increases in material costs such as steel, while retaining the price edge that several British models now have over imports.

In recent months British cars have benefited considerably from the increases forced on importers by the slide in the pound.

But has particularly affected Continental-made vehicles, which have been rapidly forced up in price over the last six months.

In the middle of last year, with U.K. inflation running at a very high level, Continental cars were extremely competitive.

Neither BL nor Ford has much to lose in raising prices at present. Both companies—Leyland in particular since its recent rash of disputes—are low on supplies, and would only be embarrassed by any increase in demand.

The indications are that a large pent-up demand has developed for home-produced cars, and because many of the prospective buyers are companies looking for fleet vehicles, in which the British companies specialise.

But clearly, since imports are running at between 23 per cent and 35 per cent, the U.K. manufacturers are losing a large amount of business by their inability to increase output.

## Upward

The market appears to be on an overall upward trend irrespective of prices—it is significant that sales of Japanese cars, still the most competitive of the large-scale imports, were slightly down in the first quarter, while sales of the more expensive European cars were up.

The ability of the British manufacturers to benefit from this improving market—up more than 1 per cent in the first three months as against last year, and continuing to rise—now depends on BL's ability to get back quickly to all-out production after a reorganisation at Chrysler.

Chrysler's overall plans envisage a reduction in its U.K. production capacity of about 25 per cent. But British Leyland is aiming to increase production by about 50 per cent on the levels it achieved in the latter months of last year.

The other British manufacturers—Vauxhall and Chrysler—are expected to follow the lead of BL and Ford on prices shortly after.

## NEW CABINET POST

## Tory plan to split up the Treasury

BY PETER HENNESSY, LOBBY CORRESPONDENT

A PLAN to break up the Treasury and establish a Minister's policy unit set up by separate Government departments to control public expenditure is being considered by a Conservative policy group set up by Mrs. Margaret Thatcher, leader of the Opposition.

The new Ministry will be headed by the Chief Secretary, at present a middle-ranking member of the Treasury team responsible for Government spending, whose office would be upgraded to senior Cabinet rank.

## Combine

The new department would resemble the U.S. Government's Bureau of the Budget. It might also combine ministerial responsibility for raising revenue as well as for its expenditure by overseeing the work of the Inland Revenue and Customs and Excise in addition to the Public Expenditure Survey Committee.

The Treasury will be left with responsibility for overall economic strategy, overseas finance and monetary policy. In this way, the Conservatives hope to avoid the failure of the Department of Economic Affairs set up by the Labour Government in 1964 which assumed the Treasury's economic planning function.

The plan demonstrates the overriding concern of the Conservatives' eight-man policy group (most of whom are members of the Shadow Cabinet) on the machinery of government with reducing public spending and their aim is to reshape the Whitehall machine to reflect this. The group's deliberations are at a very early stage. Some of its members argue that establishing a new department will waste a valuable year and divert the energies of the Chief Secretary from his most urgent task.

## Concern

The group's other major concern is to strengthen the hand of a future Conservative Government against its Civil Service advisers. A number of possibilities have been discussed including the building up of the Prime Minister's personal staff.

There is a strong reluctance to allow as much power to any Permanent Secretary as Mr. Edward Heath is said to have done to Sir William (now Lord) Armstrong. A senior non-departmental minister working alongside Mrs. Margaret Thatcher as her chief of staff is the most likely possibility. She would probably appoint her own

Page 12

	April 15	Previous
Apr 15	\$1,510.500	\$1,550.500
16	0.65-0.61	0.77-0.70
17	2.5-2.18	2.5-2.11
18	7.6-7.55	7.50-7.45

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## by ELIZABETH FORBES

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## HOME NEWS

## White Paper envisages tighter laws for banks

BY MICHAEL BLANDEN

NEW REGULATIONS governing the operations of U.K. banks are expected to be put forward in a White Paper due to be published shortly.

The proposals have been held up by the changes in the Government. It was originally planned that the White Paper would appear before Easter but it is now thought unlikely that it will be out before early next month.

The planned legislation will have profound implications for the control exercised over the banks in the U.K. Its primary purpose is to bring Britain into line with the rest of the Common Market by instituting a system of prior authorisation for all deposit-taking institutions.

The licensing system will be a major change in this country. At present, the U.K. has a whole range of recognitions given at

different levels in the banking industry. The keynote of the supervisory activities of the Bank of England, considerably extended in the wake of the fringe bank crisis, has remained flexibility and an individual approach to banking institutions.

The White Paper will for the first time introduce a general licensing system for banks and other deposit-taking institutions in the U.K. This implies providing a precise definition of a bank and probably deciding what institutions should be allowed to use the name "bank" in their advertising and other promotional material.

The changes could go considerably further after the disturbing disclosures of the Department of Trade Inspectors' report on London and County Securities, the first of the secondary banks to hit trouble in 1973.

It is thought that the proposals to be put forward could include a form of deposit insurance arranged on the lines used in the U.S. This would involve recognised deposit-taking institutions in contributing to a fund which would be available to protect smaller depositors in the case of a bank collapsing.

The proposals will also have to settle problems such as the minimum qualification—in terms of capital resources and management—required for a licence to be issued and an appeal procedure for those whose licence might be refused or revoked.

It is expected that the legislation will confirm the Bank of England as the main supervisory authority for banks in the U.K. But the new rules could impose significant restrictions on the flexibility of the bank's approach and are expected to raise widespread debate in the City.

## Fiat to buy more car components in U.K.

By Terry Dods, Motor Industry Correspondent

THE British motor components industry will receive yet another boost to its exports to the EEC this year following a decision by Fiat to increase its purchases in the U.K. by almost 30 per cent.

Fiat's intention is to buy about £35m. worth of equipment in Britain this year. Last year, it spent £27m. in the U.K. on a wide variety of products, including parts for cars, commercial vehicles, earth-moving equipment and railway rolling-stock.

Its move follows recent indications that both Volkswagen and Citroën are building up their purchasing in Britain, which, following the devaluations of the pound, has become a low-cost production area for components. A Renault team has also recently visited a number of British factories.

## More liberal

Historically, Fiat's car and commercial vehicle methods have been characterised by a high degree of vertical integration, the company making more of its own parts than most other European manufacturers.

In recent years, however, it has shown signs of moving away from this policy to a more liberal approach of buying-in parts from outside manufacturers.

Its new series of heavy trucks, for example, have optional gearboxes made by Fuller (a British unit) and ZF (German). Mr. Umberto Agnelli, Fiat managing director, has made it clear that he would like to spread the component buying net still further.

Fiat estimates that some 500 U.K. companies are regular suppliers to the group. Export orders have been widely spread throughout Fiat's worldwide organisation, which includes subsidiary and associate plants in Spain, Poland, Russia, Yugoslavia, Brazil, Argentina and Turkey.

The Italian company also contributes directly to British exports through Fiat-Allis, based near Stamford. Fiat-Allis sells about 65 per cent of its output overseas, and earned £22m. in exports last year.

## Phones hitch

PLANS for a telephone exchange in Norwich costing about £8m. have been scrapped after public protest over the high cost. The Post Office is considering a cheaper building to cope with increasing demand in the city for more telephone facilities.

## Constructional steel joins Government industrial analysis

BY ROY HODSON

THE Government's analysis of industry, which began with 30 sectors and has been expanded to 39 sectors, will be further developed to-day when the first meeting is held of a new tripartite committee dealing with the constructional steel industry. Government assistance towards the industry's target of trebling structural steel is expected to be sought by the companies and the British Constructional Steelwork Association.

The problems stemming from the reduction in investment in North Sea exploration and production also will form an important part of the agenda. The constructional steelwork companies are beginning to suffer from the "ripple-back" effect caused by the reluctance of companies holding North Sea concessions to order new rigs and platforms.

To-day's meeting will be chaired by a representative of the National Economic Development Office and will include leading figures from the industry, including representatives from the constructional steel companies, the association and the unions. The Government will be represented by the Department of the Environment.

As an industry with £400m. annual turnover with exports

rising beyond £40m. a year the constructional steel industry feels it has been neglected in the past. It is attaching great importance to to-day's meeting as the start of a new relationship with the Government and unions.

The 150 steelwork companies are particularly anxious that the Government should provide support for their successful drive into export markets. During the last downturn in the British economy, the industry became convinced that it had to increase its proportion of export business beyond the traditionally low levels if it was to survive.

From less than 10 per cent, exports are now reaching a target of 30 per cent. exports from its total turnover within three years. The association is leading the drive with a campaign called "Specify Steel".

## Lower level

The industry is hoping that the Government can assist the drive with definitive backing to penetrate new markets including financial help for representatives to be installed in prime market areas such as Iran and the Middle East Arab nations. In the home market the constructional steel industry has been hit severely by the lack of demand for new factory premises.

But two other areas also have been giving cause for concern. The domestic bridge-building programme is running down to a lower level than for many years past. Companies involved feel that unless something is done quickly they will not be able to hold together the strong bridge-building design and construction force which always has enabled them to compete in world markets.

Secondly, the reduced demand for North Sea hardware is being felt acutely by the constructional steel companies which, in the main, act as sub-contractors to rig builders.

A further issue certain to be raised during the new talks between the constructional steel industry, the unions, and the Government is the classification of the industry. Successive governments have tended to regard it as an arm of the building industry and therefore have made the Department of the Environment responsible for its interests.

The companies in the industry are making out a strong case now for being considered part of the engineering industry. They point out that only 15 per cent, to 20 per cent of their work is carried out on site. The bulk is performed in workshops under engineering conditions.

## Provos pledge to continue their campaign of terror

BY OUR BELFAST CORRESPONDENT

IN A message read at demonstrations throughout Ulster marking the 80th anniversary of the Easter Rising in Dublin, the Provisional IRA "army council" has said that the terrorist campaign is to continue until all its basic demands are met.

The message was the closest the Provos have come to formally calling off their longstanding "ceasefire" with the British Government.

The council said it had clearly shown its desire, during the past year, to bring the struggle to an end. "Unfortunately," the British Government has failed to grasp the opportunity offered for it of ending the age-old conflict," it said.

Just over the border in Co. Donegal, David O'Connell, formerly reputed to be the "chief of staff" and who was recently released from prison in the Republic (where he served a term for IRA membership) warned that units of the British Army's Special Air Service Regiment, drafted into South Armagh, would receive special attention from the Provos.

His address followed last week's shooting by an SAS officer of a Provisional IRA man who, the Army said, was trying to escape from a patrol.

Several thousand Republican sympathisers attended almost 20 rallies in Ulster to commemorate the 1916 rising.

Leading Provisional Sinn Féin speakers reiterated demands for a British withdrawal and an amnesty for political prisoners.

The largest demonstrations were in Belfast and Londonderry.

Apartment from a few stoning incidents, they passed off quietly.

Although the province was peaceful by Ulster standards, six people were wounded in separate sectarian shooting incidents over the Easter period.

The Republican ceremonies are by no means over. The main Provo demonstration will be in Dublin next Sunday, when O'Connell is to deliver his major address.

More Home News, Pages 15 and 18

## Jobless and wage figures a test for Government

BY MICHAEL BLANDEN

TWO central elements in the Government's economic strategy, wage rates and unemployment, will be illustrated by the important figures due to be published this week.

The last unemployment figures were encouraging, showing the first fall in nearly two years. Between mid-February and mid-March, the number out of work after seasonal adjustments showed a decline of 5,700 at a level of 5.3 per cent of the workforce.

At the same time, the helpful trend in the level of unutilised capacities continued with the total available rising for the third successive month, by 8,500 on a seasonally adjusted basis. The figures for mid-April are due to be published on Thursday.

Before then a further indication of the impact of the current wage restraints on living stan-

dards of workers will be given by the monthly wage and earnings figures due on Wednesday.

The effect of wage restraints together with the general recession, has shown up in a steady decline in the year-on-year rate of increase in earnings, regarded as the most sensitive indicator of the trend, apart from exceptional factors which influenced the comparison in December.

As a result, the increase in earnings has lagged further behind the rate of rise in prices over comparable periods. It is recognised that, while the rate of price inflation has fallen towards the target of cutting it back to around 10 per cent by the end of the year, the real income of employees is likely to continue to suffer for some time.

Wednesday's figures will show average earnings for February and basic wage rates for March.

## Fabian report hits homes policy

BY LORNE BARLING

PRESENT housing policy is inefficient and wasteful, creating inequalities between housing tenures and inflationary effects on housing and land, according to a Fabian Society report to the Department of the Environment.

The society's views, released yesterday, have been submitted to the Government for a review of housing policy being undertaken by the department. It is also claimed that the Government has failed to sustain an adequate level of new building and improvement.

The report says that there are few grounds on which the present system can be defended and that fundamental changes are needed to remove "the gross inequalities."

Although recognising that no new system will be completely fair and effective, and that sudden

and violent changes must be avoided, the society makes three main suggestions.

## Index-linked

Owner-occupiers should buy houses on an index-linked mortgage, which should be revalued each year by reference to the general price index, or to a housebuilding index.

Secondly, the concept of pooling rents on a national basis should be examined as a means of reducing the cost of subsidies and making rents more equitable in different parts of the country.

Finally, it suggests that compensation for landlords should be given by local authority bonds, rather than cash, with a fixed redemption rate, based upon rental value rather than full market value.

"The present system of subsidies consists of a great variety

of aids and concessions, differing within and between sectors, developed historically in piecemeal manner, and distributed with little regard to principles of need and capacity to pay," the report says.

The authors attach also proposals put forward by the Conservative Party and the building societies to increase tax concessions and grants in order to promote a higher level of home ownership. They suggest that low-start mortgages, grants and subsidies, would surely bid up prices, forcing many individuals and families out of the market for housing.

They called on the Government to make its conclusions freely available so that full public discussion could take place before any legislative proposals were formulated.

## Support for Budget pay plan

By Lorne Barling

MOST companies in London and the South-East would favour a Government-industry pay agreement which would allow them to restore differentials eroded by the last fat-rate agreement, according to a recent survey.

Many companies are also in favour of a policy which would give them a portion of any percentage settlement which could be used to adjust pay differentials within their own payrolls.

The London Chamber of Commerce said in its economic report for April.

This related to the great concern which was now felt about the shortages of skilled labour, which many companies believed would worsen during an improvement in economic conditions.

Nevertheless, there was admiration for Mr. Healey, the Chancellor, for his "cunning" proposals to link tax cuts to the eventual terms of the agreement.

"There is also increasing acceptance that some policy of control on prices is necessary to secure TUC support, but this acceptance is certainly not universal in industry," the report says, commenting on incomes policy.

On the general economic prospects, it was suggested that success in controlling wage inflation remained the first priority in any U.K. recovery.



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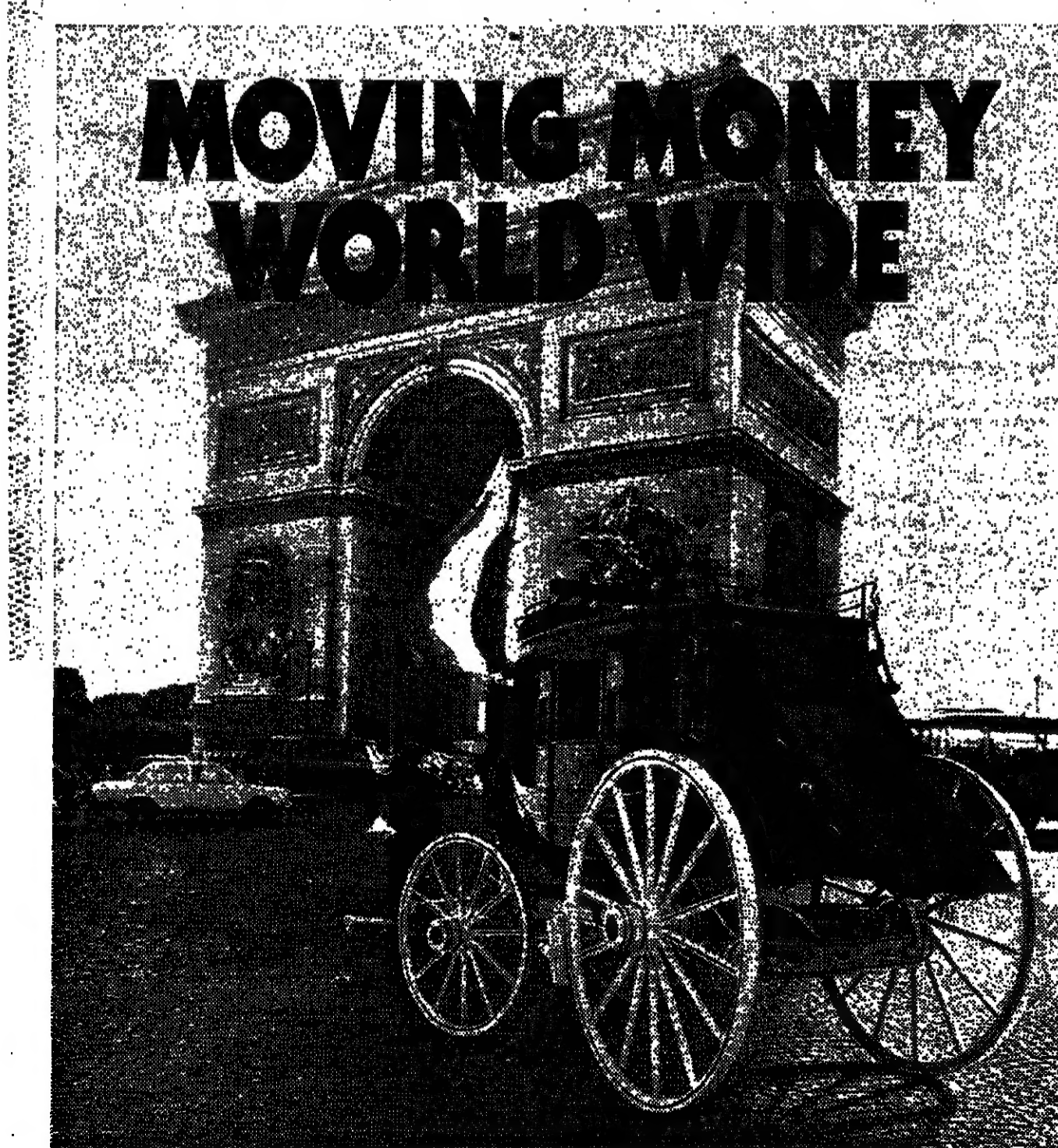
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April 20, 1976

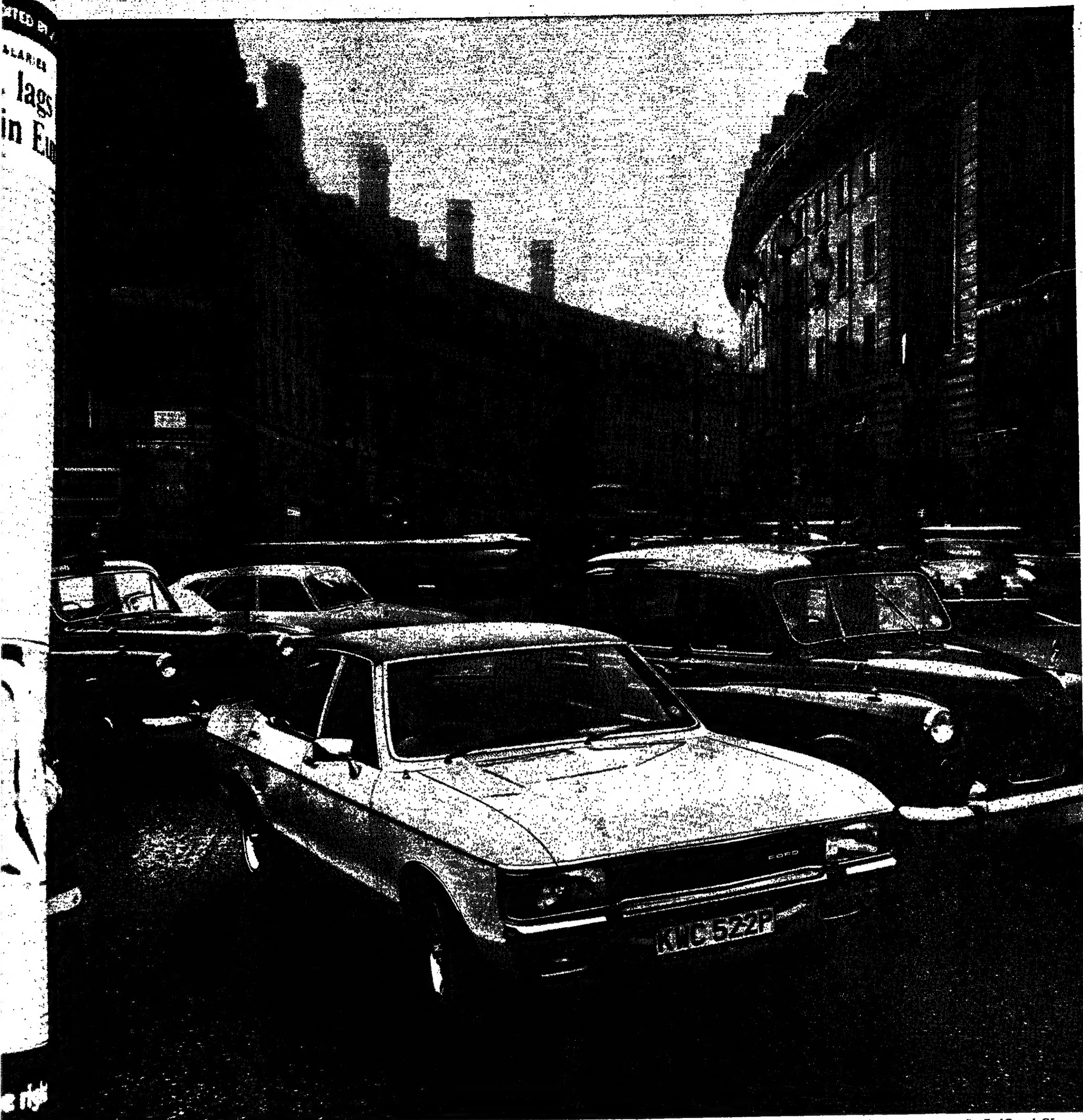












3 litre Ford Granada GL

## The hush hour

Have you noticed when you're driving a really good car, you're seldom conscious of being part of the rush hour.

It may be something to do with the atmosphere inside, but from the moment you get into a car like a 3 litre Ford Granada GL, and settle back into your familiar position behind the wheel, you feel curiously isolated from the traffic around you.

You'll often catch yourself pausing for a moment before you start the engine while you accustom yourself to the change of pace. There's a distinct quietness, that unmistakable feeling that everything around you fits.

The doors shut gently, it's a crime to slam them. The steering wheel is bound in real leather. The carpet doesn't just cover the floor, it runs up the sills as well.

The seat cushions are inches deep and upholstered in soft Savannah cloth. There's a sunshine roof. And the pushbutton radio has speakers front and rear. The satisfaction you get from owning a car of this calibre is something you never quite get used to.

When you do finally turn the key in the ignition you're so well insulated from the engine that, while you're idling in traffic, you sometimes need to check the rev counter to make sure you haven't stalled. The silence is partly due to the inherent smoothness of a three litre V6 and partly to the Granada's design. During its development every body panel was examined for its acoustic behaviour. Then we trimmed the car with yards of sound-deadening material.

Move off and the performance is deceptive. If you're not careful you reach sixty before you realise that you're breaking the speed limit. Ten seconds is all it takes! And you'll find you can trickle through town at low speeds in top gear and still accelerate decisively when the occasion demands. Maximum speed is somewhat academic, well over 110 mph, but at least that means that cruising at seventy really is cruising.

With so much power at your beck and call, and with servo-assisted disc brakes, all independent suspension and power steering as well, the absence of stress is complete.

Next time you're passing a Ford Showroom why don't you arrange a test run? You may have to drive through the rush hour, but you won't have to join in the rush.

FORD GRANADA









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Dunlop's exports totalled £90,100,000. This included £45,700,000 for industrial hose, £15,000,000 for sports goods, and £29,400,000 for other products.

**DUNLOP**







# Building and Civil Engineering

## 1. contracts for Tarmac

International has won a contract worth £1.4m. for a 4.6 km. road in the United Arab Emirates. The two-lane dual carriageway will run in an arc from the city of Al Dhaid, following the alignment of the 21-month contract as junctions with planned roads has been agreed by the U.A.E. Public Works. Contractors are Jomay and

or the whole building, plus a two-way dedicated telephone system allowing firemen and other authorised people to communicate between upper floors and the ground floor command console.

There are also interfaces with the heating, ventilating and air conditioning equipment for the shutdown of fans and related equipment to deter the spread of smoke or sparks. In addition electrically operated door locks can open exits that normally remain locked for security purposes. Lifts can be made to return to the ground floor for firemen's use.

The control console contains an annunciator lamp linked with audible signals which indicate location and nature of the incident, and the necessary audio amplifiers, microphones, telephones and test circuits. Automatic switch over to batteries occurs if the mains fail. More from 124 Gray's Inn Road, London, W.C.1 (01-278 3182).

**Housing the hospital staff**  
JOHN LAING Construction has just started work on a £3.3m. contract to build 200 flats and bed-sitters at Flibert Street, Leicester, for the Trent Regional Health Authority. The housing which is due for completion by July 1978 is near the hospital's 55m. ward and treatment building which Laing is due to complete next spring.

The homes will range from bed-sitters to family flats with three bedrooms. Leicester architects Pick Eversand Keady and Gimson have designed the buildings in a cruciform shape, with a multiple of projecting walls, providing all rooms with views.

Construction will be of insulated reinforced concrete frame with aluminium frame windows and local red brick cladding. Internal walls of the cavity will be Thermalite insulation blocks.

**Mouldings to solve problems**  
A RECENT development in bolted segmented tunnel driving uses rigid polyurethane packing pieces to overcome problems associated with traditional timber.

Rigid polyurethane, precision moulded to pre-determined contours and thicknesses is rot-proof and more durable than timber.

Segmental tunnels are commonly constructed by section. This variation technique sometimes demands a number of packing pieces between each section in order to effect accuracy of drive. In the case of most frequent method of maintaining the drive to correct radius

is by using tapered packing pieces between rings.

For many years the only material used for this purpose has been timber, which in the case of lined tunnels has proved adequate. However, in the case of unlined tunnels the tendency of timber to rot and collapse has led to large-scale leakages into the adjacent ground.

M and H Tunnel rigid polyurethane is light in weight and made in sections to form the tunnel shape. The sections are easy to transport and install, and can be obtained in any thickness or shape.

The company is based at Thurncroft, Sheffield S66 9JG.

## £1½m. worth of jobs for Wiltshier

THE ENGINEERING Services Division of John E. Wiltshier has acquired mechanical electrical and plumbing work worth over £1.5m.

Among the contracts is a community development project at Rudd Street, Greenwich, London, for W. E. Celler valued at £190,000 and work at a new development of 281 houses at Wharncliffe Gardens, London, N.W.3, for John Laing Construction valued at £142,500.

Other jobs include the heating, ventilating and air-conditioning installations at the new technical building under construction at Guernsey Airport at a cost of £84,250 for Gamble and Blair and specialised lead roofing work in St. Dunstan's Lane, London, E.C.4, for Sir Robert McAlpine and Sons.

Further afield, in Portsmouth, Wiltshier is undertaking the electrical installation at the new post office for Constan Construction (£142,290) while at St. Margaret's Grove, Plumstead, in South East London, mechanical services costing £111,950 are to be installed at 82 old people's dwellings for the main contractor John Laing Construction.



This terrace is in the historic High Street of Winchester, just beside the medieval Westgate. The architects, D. W. Insall and Associates, were commissioned by the County Council to develop the site by providing one block of offices. At their suggestion it was decided to retain the three centre buildings and to integrate them with the new building as a whole. The new extension running the complete length of the site at rear and wrapping around the ends of the terrace so as to form a "pavilion" at each end of the block. And so the retained buildings were sympathetically restored, a modern shop front removed and substituted by an arched main entry approached from the pavement by steps and wrought-iron railings. The stucco facing to the old buildings was repeated in the new end features in which the pilasters between windows continue the general verticality of the older work. The standard roofs are sheathed in lead. The structural design was the responsibility of S. B. Tietz and Partners, consulting engineers, Hoare Lea and Partners provided the services. Tapley and Edworthy were the quantity surveyors and the building was erected by A. J. Dunning and Sons.

H. A. N. BROCKMAN

## Insurance available

INSURANCE at the same rates as for traditional houses is now available for timber frame houses built by members of JATCA (The Joinery and Timber Construction Association).

A scheme has been established following a study by JATCA and the advice of its insurance consultants, Stewart Wrightson (CIS). Cover is to be arranged under the standard Lloyd's comprehensive form. Additional arrangements are being negotiated with other insurers to supplement the initial scheme.

The rates (0.125 per cent. on the total value of buildings and 0.25 per cent. on that of contents) apply to purchasers or occupants of detached, semi-detached and terraced houses, and to maisonettes, in the private sector. JATCA hopes that similar arrangements will follow for flats.

All properties must have incombustible external roof coverings and there are some limitations on the use of combustible or lightweight cladding—those with a higher proportion than laid down in the scheme may be subject to slightly higher rates.

## IN BRIEF

- A £1.2m. contract by Hertfordshire County Council has been awarded to J. A. Elliott for a four storey biology science block linked to a single storey computer block for Hatfield Polytechnic. Work will start in May.
- Construction of a flight catering unit at Heathrow Airport for Scandinavian Airlines costing over £479,000 is to be undertaken by Frederick Coyle and Co. for Hanworth Investments.
- A £200,000 contract has been awarded by St. Kerrier District Council to E. Thomas of Truro, a member of the Mowlem group, for a housing scheme at Vogue, St. Day, Cornwall.

## £1.4m. Leeds housing

A HOUSING contract worth £1.4m. has been awarded to the Fairclough Group by Leeds City Council.

It covers the building of 185 dwellings on Long Causeway in Adel. Work by the Sir Lindsay Parkinson (North East) Building Division of the Group is about to start and is due for completion in autumn 1977.

In Suffolk Fairclough's Fram Gerrard (East Anglia) Building Division has been awarded a £40,000 contract by the Roman Catholic diocese of Northampton to build a church hall adjoining St. Pancras Church, Cox Lane in the centre of Ipswich.

**Warehouse project**  
FIRST stage of a warehouse development at South Road, Raithe (Sussex) for Trafalgar House Developments is to be carried out by Jno. Croad. It will cost £680,000.

There are to be 12 warehouse units plus hardstandings, parking areas and footpaths and 520 metres of 7.5 metres wide access carriageway.

Work is due to start shortly and is scheduled for completion in June next year.

## Company for levelling by laser

A SUBSIDIARY has been set up by Badger Systems Group of York to look after development and production of the company's rotating beam laser systems, radio control equipment and electronic leisure devices.

The laser system is mainly Foster-Rainford International, intended for the control of civil engineering machines which Biggleswade, Beds. (Biggleswade have to work to precise post-326345.)

tional tolerances including scrapers and graders on land levelling projects, pipelayers and road surfacing machines. The laser equipment itself is made in the U.S. and Badger adds its own misalignment display.

In conjunction with Marples Ridgway, Badger introduced lasers into the Middle East for land levelling projects, notably those connected with flood irrigation. About £100,000 of the equipment has been sold in the area in the last 18 months.

The new company is called Badger Systems (Electronics) and is at 106, Micklegate, York YO1 1JX (0904 30225).

## Alternative to timber

A CELLULAR vinyl cladding suitable for use as an alternative to timber in the construction industry, and with applications in garden fencing and decorative wall cladding has been developed by Foster Plastics (Rainford), a member of the Foster-Rainford Group.

The product is manufactured by a plastics extrusion technique from a high impact PVC compound. When extruded the compound emerges as a wood-like material with a density of about 3 to 5g per cubic centimetre, but unlike wood it is impervious to moisture, insect attack or any form of rot.

Light and weather resistant pigments are injected at the compound mixing stage to prevent degradation through exposure.

The cladding, which is to be marketed under the brand name Tufcel is produced in continuous lengths to a width of 115mm giving an effective cover of 100mm; maximum thickness is 12.5mm. Lengths can be cut to suit requirements, and the material can be sawn, nailed or welded without splitting.

Tufcel cladding is available in white or a simulated cedar colour which can be embossed to give a wood-like appearance, neither painting nor a preservative treatment is necessary. It is to be marketed through Foster House, Hitchin Street, Biggleswade, Beds. (Biggleswade have to work to precise post-326345.)

## Fun and games in Denmark

A LEISURE park or complex on the lines of America's Disneyland in California is to be constructed in Denmark.

It will be known as Anderpen's World and based on the well-known stories. Hotels, theatres, shops and restaurants are planned for the 48-acre site at Herring, Jutland.

The £8.5m. contract for this unusual job has gone to Turriff. Back in the U.K., Turriff has been given a somewhat earlier task—construction of a refuse pulveriser on the Laverhoyndie industrial estate at Banff, Scotland. It will handle 160 tons of refuse per day and provide a pulverised product for high density filling applications.

## Wharf job for Howard

THE Howard Alattiyah joint venture operating in Qatar has been awarded a contract for the design and construction of a 170 metre length of berthing wharf within Doha port as a first phase of the inner ports development.

The work will comprise a reinforced concrete deck supported on 460 mm. diameter tubular steel piles, 12.5 metres long and will cost about £880,000.

The contract is being carried out for the Ministry of Public Works Engineering Services Department, State of Qatar.

# How free enterprise and teamwork gave Dhofar its first seaport.



In Oman the government is carrying out a massive programme of public works to spread its oil revenues for the benefit of its people.

Taylor Woodrow-Towell are proud to be playing their part in this rebuilding programme which includes office buildings, telephone exchange, radio station, banks, shops and houses and even an abattoir and veterinary clinic. At Risut, in the province of Dhofar, we designed and constructed the harbour with all its roads and ancillary buildings.

In the last few years, we've done work worth many millions of pounds overseas—on this and many other contracts.

Britain—as everyone knows—needs to win export orders to survive in a competitive world. And over 90% of exports are made by companies working in the free enterprise sector, who can only flourish by producing the goods and services that customers want, and by selling them at competitive prices.

That's why our standard of living depends on a healthy free enterprise industry.

And that's why Taylor Woodrow is proud to be a successful and growing part of it.

## FINANCIAL TIMES OVERSEAS SUBSCRIPTION RATES

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85 (AIR MAIL)	£919.53 per annum
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## Possibilities and pitfalls

HOLIDAYS are good for only then that a large borrowing morale. Christmas allowed a little optimism to break out. Easter and Easter well do the same. The excellent trade and price figures just before the holiday were obviously too good to be true: nobody believes that the balance of payments is now in surplus, or the rate of inflation down to 6 per cent. However, good news is still good, even if it needs to be treated with some reserve.

Since it has also become clear, as Mr. Jack Jones has repeated over the week-end, that the TUC remains committed to an effective policy against inflation, there seems every reason to look forward to a further marked improvement in the control of domestic costs.

To-day there is yet another piece of news which lends weight to this idea, and may reinforce the notion which was apparent in the markets last week that the fall in the pound may have been overdue: the very moderate rise in the money supply, at any rate, seems to show that the authorities have run no undue domestic risks by reducing the rate of interest.

### Large outflow

However, the money figures need to be inspected with just as much suspicion as the other good news we have enjoyed. This is not for the obvious reason—that the authorities have altered the seasonal adjustment: some alteration was clearly needed. The trouble is simply that there was a very large outflow from the reserves in March, which reduced the Government's domestic borrowing requirement by more than \$1bn. Domestic credit was therefore expanding much faster than the money supply.

Since the March outflow accounted for a large slice of the foreign financing which the public sector can expect for the whole of this year, the burden from now on will be thrown all the more squarely on to non-inflationary borrowing at home.

Government borrowing becomes a real problem when the public sector faces strong private competition for the available funds: it is then and

## Arms for Greece and Turkey

ON THE SURFACE the news has effectively sabotaged Dr. Kissinger's diplomacy before, looks considerably better than for many months. The U.S. Administration has reached an agreement with Turkey on a \$1bn. arms and programme, spread over four years, in return for the reopening of U.S. bases in that country. The Greek Government, predictably objected, but has been placated by a similar agreement under which the U.S. will supply arms aid of \$700m. over a four-year period and also an return for the reopening of U.S. bases, closed during the Cyprus dispute in 1974. The disparity in the figures is accounted for by the fact that there are more U.S. bases in Turkey than in Greece, and Turkey is a larger country with a larger population. The intention is to maintain the existing balance of power.

### Cyprus

This is exactly the danger between Greece and Turkey. The most obvious political dispute is Cyprus where the situation has, if anything, been getting worse. Mr. Clerides, the Greek Cypriot negotiator and the man with the best chance of reaching an agreement with the Turkish community, has resigned. The Turks, for their part, have yet to make any meaningful territorial concessions and show no signs of doing so. It is something that the troubles on the whole have been contained to the island, but it is unlikely that there will be any lasting improvement in Greco-Turkish relations until the Cyprus dispute is resolved. There are also disputes over airspace, territorial waters and the continental shelf in the Aegean, none of which have recently looked any nearer a solution.

Mr. Karamanlis's call for a new start and the Turkish response are a turn for the better, but even here it has to be remembered that the two Venice in its dealings with Greece and Turkey which it has not enjoyed in the recent past. Yet it is precisely for that reason that Congress can be expected in look at the agreements very closely. There is a pro-Greek lobby which

Interviewed by Joe Rogay, Mr. James Prior says he wants to see how Labour's union laws:

# Aiming to make closed shop laws work in a Tory way

BRITAIN is unusual among Western countries in its adoption of the closed shop as a universally acceptable principle. The Labour Party takes it for granted, while both Mrs. Margaret Thatcher, leader of the Conservatives, and Mr. James Prior, Opposition spokesman on employment, have acquiesced in what they appear to regard as the inevitable, according to their recent speeches on the subject. In the following interview Mr. Prior explains his attitude in greater detail. A summary of the situation in other comparable countries follows.

I asked Mr. Prior: In your speech of February 22 you said that the Conservatives propose no new major legislative programme in industrial relations. Does this mean that you do not propose any legislation affecting trade unions?

He answered: No, but there will be no wholesale repeal and nor will there be any major new legislation such as the Industrial Relations Act. We need to see how the present legislation settles down. We deplore the absence of a conscience clause on closed shops. We haven't liked parts of the Employment Protection Act, particularly those which give more trade union power at the expense of non-members. But mostly we will try to leave the new framework as it is and work it in a Conservative manner.

For instance, we won't interfere with the Advisory Conciliation and Arbitration Service although we don't agree with all it does. We don't think that either industry or the trade unions want any more upheaval.

Would you make any minor alteration to the law?

Yes. There are a number of matters that need correction. We would discuss these with the TUC. If they say there are other ways of dealing with these matters than legislation, we would consider that.

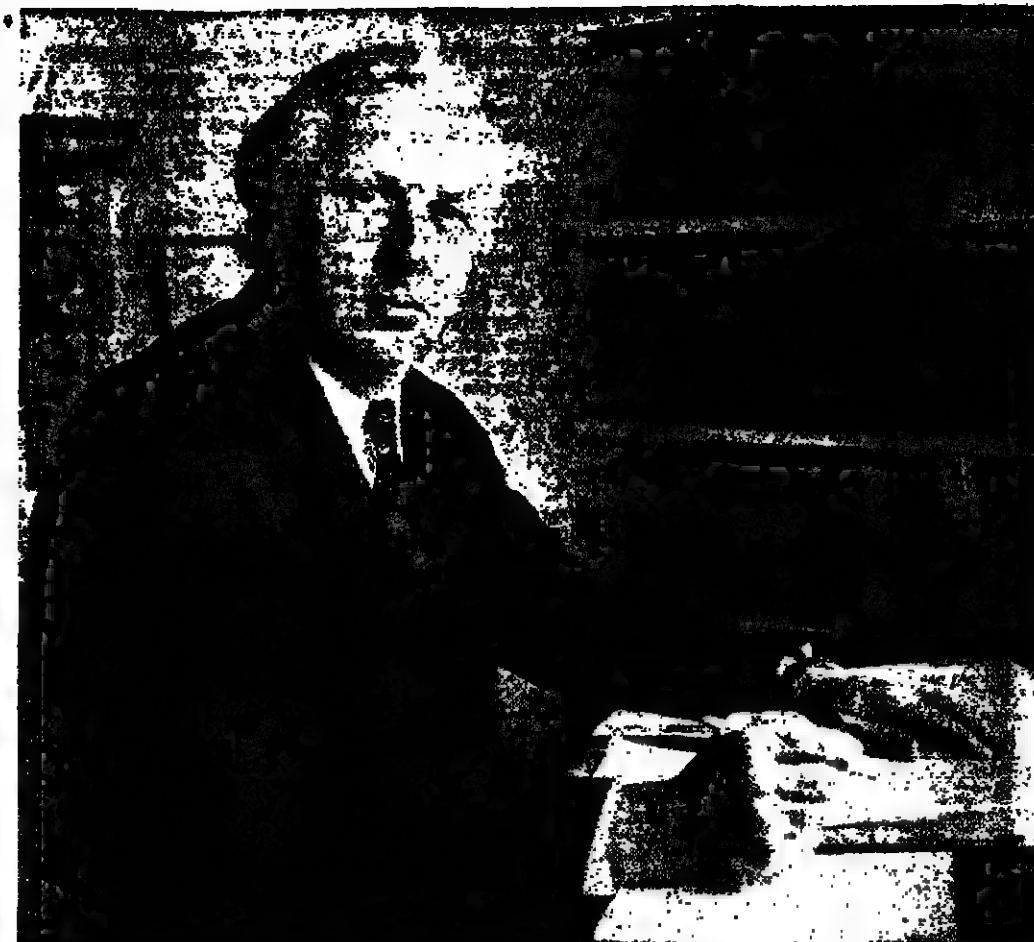
Is there another way of protecting those who do not wish to belong to trade unions on grounds of conscience?

Yes, it is possible that the TUC could issue guidance on what should be written into union membership agreements, and employers could exercise a certain robustness in insisting on a conscience clause. That would be much the best way. Another alternative would be an ACAS code of practice. If both ways proved impracticable we would have to introduce legislation.

What would be the precise effect of such arrangements or legislation?

Most people accept that it is perfectly reasonable to tell new recruits that they must join a union if they want a particular job. This is established practice in many factories.

The real problems arise when a closed shop is newly enforced,



"The strength of the Conservatives is to be pragmatic": Mr. James Prior, Mrs. Thatcher's spokesman on employment, seen here working at home.

where it was not rigidly enforced before the Industrial Relations Act and disbanded after the Act was passed. It is now being strictly enforced, which means that people in British Rail who had never belonged to a union or left during the currency of the Industrial Relations Act are in an impossible situation.

### Difficult to enforce

We could introduce a statute that would provide that anyone dismissed as a result of failing to belong to a trade union could appeal to a tribunal on the basis of deeply held personal conviction, or grounds of reasonable necessity. The tribunal could reinstate the person in his or her job, but this could be difficult to enforce. It could also grant damages for unfair dismissal, a provision that would enable employers to say to the unions that such dismissals were costly.

We could also legislate to provide for appeals against expulsion from a union to industrial tribunals and the High Court—perhaps after the present procedures leading to the appearance before the TUC's own tribunal have been exhausted. This is as far as we would go.

If that is all, is it not an abandonment of the Conservative role of protecting the individual's right to work without being obliged to become a member of a trade union?

No. Work people have a right to join together to protect their own interests. If they are to be effective they need the discipline of membership. Since the union is acting on behalf of the total labour force, it should feel that the total labour force is contributing effectively.

But is it really necessary to have 100 per cent. membership?

No, not 100 per cent., which is why we advocate the conscience clause. But we would not accept "free riders" who take the benefits of union activities without participating in them.

Are the Tories now equating the trade unions with the work force, as Labour does?

No, because we recognise that 50 per cent. of the work force is not unionised and we are not dependent on the TUC for party funds, for political support and, some would say, for government itself. What we want is greater participation in union elections. We advocate the secret ballot, support for the postal vote, and voting in the employers' time and on the employers' premises.

In other words, an acceptance of the corporate state structure?

No, although I accept the power of the unions in major industrial concerns is a fact of

life. However, we have to ensure by company council or other means greater participation from the whole work force. In a works which is already completely unionised it seems reasonable that the union representatives should represent the whole work force, if elected by secret ballot of the work force as a whole.

But in Holland, for example, non-union members have rights in these matters and there is no closed shop.

We have to deal with things as they are here, including the in-built prejudices of our system. Even under the Industrial Relations Act of 1971 there was still a tacit acceptance by large parts of British industry of the pressure to enforce the closed shop. We cannot turn back that clock. This is not a feasible proposal.

Then there is no difference in principle between the two major parties in this area?

Yes, I have outlined some and you don't vote on a basis of how a party deals with one section of society. You consider far wider matters than that. The individual knows a Conservative Government will have regard to his rights as an individual and be undiscriminatory in its approach to corporatism. Labour has shown little regard for individual rights and listens to the unions only. But none of us can get away from acknowledging existing power bases. The

property dealers, restaurant and hotel concerns and construction companies.

But British-like words of warning are in the air. "We intend," intones a Japanese government spokesman, "to reduce tax privileges for company expenses in 1976. Expenses have had a field day and we must do something about it."

Such advertisement pitches are not unknown in the U.K. of course. Fleet cars often carry the name of the firm concerned, and garages frequently benefit from free advertising by rear window stickers that declare "another GT999 from Nuisance Brothers" or whatever. But payment for publicity would be quite another matter. After all, as *Autocar* expecting the car ads to cross the Atlantic, muses hopefully: "Some idea of the possible benefits... can be judged from the fact that it costs around £100 a week to advertise on the side of a bus."

Expensive

The subject of business expense accounts, a reliable source of continuing irritation in some trade union circles, has come up again lately with the Chancellor of the Exchequer's moves on company cars. Perhaps it would be useful to look to the performance of competitors in this respect—official figures from Japan show that despite the economic recession, businessmen there spent the annual equivalent of £2.5m. on winning, dining and so on.

This is more than the country's admittedly tiny defence budget and about 40 per cent. of Japan's social welfare fund. The largest spenders are publishing and printing companies, followed by service industries, estate agents and

Ad happy

As the cost of driving continues to climb, how about an idea that, in the words of the magazine *Autocar*, could probably "more than cover an average driver's motoring costs"? It is now spreading over the border

Tory role throughout the party's history has been to recognise benefits where power lay and to try to mould it into our democratic system. It is a mistake to confront power head-on. The Tory method must be to outflank it.

But public opinion, including trade union opinion, seems to support the idea that the unions are too powerful.

Public opinion is schizophrenic. It hates the abuse of power and yet does not support a government which stands up to the abuse of power by certain trade unions at the national and shop floor level.

Are you saying that because the February, 1974, confrontation with the miners was handled without skill you must now accept the present situation?

I'm not saying that the miners were a one-off circumstance that went wrong. It was an incomes policy problem. I recognise that in some ways the IR Act made the job of many moderate trade union leaders harder. The tragedy is that the Act, having failed, has put back the possibility of going down the legislative path for a period of years. So we must take whatever sensible opportunities arise.

Are there not some principles for which politicians ought to crusade?

Yes, of course there are principles. But the strength of the Conservative Party is to be pragmatic and understand the mood of the nation. I think the public mood is against conflict. The secret of politics is to be able to adjust to a new balance in this case the balance between the diminishing power of Parliament (about which we are greatly concerned) and the tendency towards the corporate State.

Experience abroad

Financial Times correspondents have contributed the following summary of attitudes to the closed shop elsewhere.

Sweden: Just over three-quarters of the working population belongs to a trade union, writes William Duffice, with has no industrial workers nearly 100 per cent. unionised. Pressures to join a union are heavy: many insurance and supplementary pension schemes are not open to non-members. The Social Industries Democrats have for 44 years carded, no-ruled Sweden in "intimate co-operation" with the main trade union confederation.

The closed shop is not specifically illegal—but it is in the past not practised, except by the establishments of industry.

Belgium: Since the war the new being unions have been co-opted into of trade in the constitutional process as Michael co-participants. "In this sense removing Belgium is a corporate state of publicly-at long standing," writes David leaders of Curry. About 70 per cent. of parties is the working population belongs the trend.

## MEN AND MATTERS

### Marshall of Bahrain

It is perhaps an uncharitable thought to offer on the heels of the Easter holiday, but John Barkshire thinks quite seriously that his particular sector of City life may have to shake off the civilised ways of a five-day week and start thinking about seven-day weeks. As it is, his people in Panama are getting into the office at 5.30 a.m. to keep abreast of the work.

Barkshire is chairman of money brokers M. W. Marshall, which to-day adds to its international network by opening an office in Bahrain. Marshall is among those recently given permission by the Bahrain Monetary Agency to set up shop in the country: the agency has also granted licences to 32 banking groups, of whom about half should be in business by the end of May.

Barkshire sees the Bahrain office completing a vital link in Marshall's operation between its branches in Singapore and Hong Kong and those in Europe and North America. And he reckons cheerfully that Bahrain activities "could turn previous conceptions of the money market upside down."

Everyone knows about the volume and influence of Arab money on the move nowadays, but in practical terms, this means that while Arabs shut down on Fridays, things hum on Saturdays and Sundays. On Barkshire's view of financial affairs, I wonder how much longer bankers in London and Switzerland will happily devote week-ends to the rose garden, the ski slopes, or whatever?

At the moment, M. W. Marshall can cover 22 out of 24 hours with its world network (the two-hour gap comes with the lack of a branch on America's west coast). The 8.30

start for Marshall's Panama people, and the New York office's kick-off an hour later, is dictated by the problems of keeping up with what is happening to exchange rates in Europe.

Marshall of the Yard

Sir Robert Mark has proved an iconoclastic Commissioner of the Metropolitan Police, and his latest management change centres on the sensitive area of public police relations. From July 1, Scotland Yard is to have a director of information who will be 45-year-old Peter Marshall, being promoted from the rank of commander to deputy assistant commissioner.

Marshall more or less justifies being called a "super cop." A Londoner who joined the police in 1950, he rose to be a superintendent in only ten years, and was probably the youngest divisional commander when he was promoted to take charge of the division based at Albany Street in 1972. Lately, he has headed the community and race relations branch.

One of the key points about the elevation of Marshall is that the ultimate handling of relations with the public passes from civilian hands. He takes over from a retiring Bob Gregory, who has had the title public relations officer. Until 1967, he was advertising and publicity controller of Schweppes. And, yes, he was on the Schhhh... you know who campaign.

Expensive

The subject of business expense accounts, a reliable source of continuing irritation in some trade union circles, has come up again lately with the Chancellor of the Exchequer's moves on company cars. Perhaps it would be useful to look to the performance of competitors in this respect—official figures from Japan show that despite the economic recession, businessmen there spent the annual equivalent of £2.5m. on winning, dining and so on.

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## PLANNING M BUILT ON COMPU

For the Pharmaceutical May and Baker Ltd.—major products, and up to 8 in all, with at least 1,000 diff packs made in seven manu locations and sold in more ti markets—it was becoming difficult to plan strategically environment.

To facilitate planning in the complex organisation a very model is being developed in using the MARK III\* Network Information Service, distributed by Honeywell.

**M&B May & Baker**  
**Honeywell**

Network information services for small and large

\*Trademark of General Electric Company

Honeywell Information Systems Ltd., Brent

Observer







## COMPANY NEWS

## Bank of Scotland in strong position

In his annual statement, the Governor of the Bank of Scotland, Lord Clydesdale, says the bank now stands ready to expand not only its portfolio of working capital advances, but also the complete range of medium-term facilities in support of commerce, industry and agriculture.

Increased resources available to the bank have been employed in strengthening the investment portfolio and improving liquidity, to the effect of being well placed to meet a stronger demand for advances, when this comes.

The group balance sheet also shows a strong position, "as is necessary in these difficult inflationary times," says Lord Clydesdale.

Over the years, attention has been paid to various ratios including, for the purpose of measuring capital adequacy, that of proprietors' funds to deposits.

Following discussions last year between the London and Scottish clearing banks and the Bank of England, it is likely that fresh yardsticks will be evolved, says the Governor. These will emerge from the annual review of each bank's capital position which is intended to be undertaken in consultation with the Bank of England. "We welcome this new procedure."

As reported on April 7, pre-tax profits for the year ended February 28, 1978, increased from £13.98m. to £17.7m. The dividend is stepped up from 8.31p to a maximum permitted 8.86p.

The bank's balance sheet shows the effect of continuing inflation with a 15 per cent. increase in notes in circulation at £10m.

At £924m. against £785m. the previous year, deposits were appreciably higher but a more accurate indication of progress can be obtained by measuring the growth in average customer deposits. It is stated:

Compared with the previous year, this growth amounted to 16.4 per cent. and reduced the level of "wholesale" market funds to less than 3 per cent. of average total deposits in the previous year.

Advances at £691m. were only marginally higher than the £683m. a year earlier. That demand "throughout the year remained slack is confirmed by the growth in the average balance sheet figure for advances of no more than 3.5 per cent.

Referring to the merger of the three former pension funds and two widows' funds, Lord Clydesdale says that following inauguration of the new scheme, it is intended to pay over to the funds set aside as provision for retirement benefits.

A start on this operation was made prior to February 28, the result of which is reflected in the balance sheet figure of provision, now standing at £3.99m. compared with £3.09m. previously.

The bank's properties were revalued by the directors, as at December 1, 1977 and the surplus of £10.0m. (£11.5m. previously) group—has been credited to reserves. The major part of the benefit derives from enhanced values of many properties owned by the bank in Scotland, whose trends in this market differ noticeably from other parts of the U.K., Lord Clydesdale points out.

Meeting, Edinburgh, May 11.  
See Lex

## BOARD MEETINGS

The following companies have scheduled dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final, and the sub-divisions shown below are based mainly on last year's meetings.

## TODAY

Flinders: Canadian Foreign Investment Trust, Currys, Harrison and Sons, Hunt, Inch Group, Lafarge Organisation, John Menzies, Ocean Transport and Trading, Security Trust of Scotland, Scotts, Tate and Co.

## FUTURE DATES

April 23: RPI  
May 10: White Drummond

Company	Date
Advance Laundry	May 3
Admiral	May 4
Brown Estate	May 4
Callender (Horse M)	May 4
Dale Electric	May 4
Derwent Steamships	May 4
Farnell Electronics	May 4
Foster Bros. Clothing	May 4
Gordon & Graham	May 4
James Watson & Co.	May 4
London and European	May 4
Manders	May 4
Terence Connelley	May 4
Terrell Corp.	May 4
Tripart Contractors	May 4
United Carriers	May 4
Wright Construction	May 4
Wilson & Connolly	May 4
Wills and Phipps Products	May 4
Young and Co's Brewery	May 4

## Investment position at CU

THE ANNUAL report of the Commercial Union Assurance Company for 1977 shows that group investments—excluding life—at December 31 had increased from £1.2m. to £1.48m.

This comprised securities £940.3m. (£964.3m.); cash deposits £167.7m. (£194.6m.); property £203.5m. (£165.5m.); and mortgages and loans £213.5m. (£166.9m.).

The directors point out that in the U.K. few purchases of fixed interest stocks or of equities were made in 1977-78. The cash balances that resulted from this policy were considerably supplemented by the proceeds of the rights issue and the sale of 80 per cent. of the London head office building.

In 1977 £30m. was invested in equities and £10m. used to repay the 74 per cent. loan stock and the group now has cash holdings that are considered appropriate to the contingent needs of the insurance business and other future cash requirements.

Total funds generated during 1977 were £240m. (£175.4m.). There was an increase in invested funds of £135m. (£135.5m.) and an increase in bank balances of £12.5m. (£12m.).

On the subject of inflation accounting the directors say it is not considered necessary or practicable to produce inflation adjusted statements for the benefit of holders until the Indent Accounting Steering Group has issued a related Statement of Standard Accounting Practice or a provisional guidance statement.

The group has as part of the continuing practice of disclosure to holders prepared the non-life accounts for 1977 in accordance with U.K. Statements of Standard Accounting Practice as considered appropriate for an insurance company.

See Lex

## Spong makes good start

Hardware manufacturers and wireworkers, Spong and Co. have made a good start to hope for some 4 per cent. of the total

another profitable year, the chairman, Mr. D. W. Spong, tells members.

Following the much increased bank borrowings during 1977, the overdraft has now been substantially reduced, leaving facilities immediately available to finance this year's development programme, the chairman says. At Dec. 31 the overdraft stood at £148,132 (£252,370).

As known, pre-tax profits for 1977 improved from £116,423 to £197,942 on higher sales of £2.42m. (£1.63m.). The dividend is 1.13p net (1.03p).

The volume of goods despatched rose, both at home and abroad, on many of the group's products. Delays in delivery were further reduced and this was welcome in the export market where competition is particularly keen, says the chairman.

Meeting, Basildon, Essex, May 13.

## Pataling Rubber optimistic

WITH SOME signs that a worldwide economic upturn, particularly in the U.S., has started, Mr. D. R. Matthews, chairman of Pataling Rubber Estates, feels that the outlook is probably more encouraging than a year ago.

Rubber crops for the first four months of the current year have benefited from relaxation of price stabilisation measures by the Malaysian Government from autumn 1977 and are some 800,000 lb. ahead of those for the similar period last year. Palm products are some 3,400 tonnes up on a year ago, reports the chairman.

As reported group pre-tax profits were reduced from £4,04m. to £3,03m. in the year ended October 31, 1977.

The chairman explains that prices for the company's commodities in the earlier part of the year continued to fall away from peak levels achieved in the previous year and it was not until the middle of 1977 that recovery set in. An improved output of palm products went some way towards offsetting lower prices and the expected substantially reduced rubber crop.

The year's planning programme totalled 1,800 acres, equivalent to some 4 per cent. of the total

planted acreage. Cocoa diversification at the year end totalled 881 acres at the various estates out of a total of some 4,000 acres currently planned by 1983. It will, however, be some years before crops reach significant levels.

The momentum of the planning programme will be maintained in the current year with some 1,800 acres of oil palms, rubber and cocoa, says Mr. Matthews.

Meeting, 14 Great Tower St., EC, May 12, at noon.

## Elliott Grp. confident of recovery

IN HIS annual statement Mr. E. L. V. Smeeth, chairman of Elliott Group, of Peterborough, expresses confidence that in the current year the former profit level will be regained.

On April 10 it was reported that pre-tax profit for 1977 dropped from £1.55m. to £0.93m.—dividends are up from 1.35p to 1.97p net on increased capital for which Treasury permission has been obtained.

Mr. Smeeth explains that the recession in trading generally in the U.K. during the last three-quarters of the financial year and especially the cut backs in Government spending particularly affected the company's profit. He had hoped that the past financial year could have benefited by contacts in the Middle East and Africa and now hopes that the group will benefit during the current year from initial negotiations already done in these countries to export products and sell expertise.

Referring to the reconstituted division, Mr. Smeeth expects a downturn in the order book in the first half of the current year but an improvement in demand for the year. The January division is making itself ready for any upturn that may occur.

Including the Midway group of companies acquired in March, total turnover should be about £20m. in 1978, he says.

The next accounting period will be the 15 months to March 31, 1977.

Meeting, Peterborough, May 25.

## Polymark expands in Ireland

Polymark International announces the formation of a new company in the Republic of Ireland, Polymark Ireland.

This will be the third company to manufacture Transat textile labels and it is anticipated that this plant will commence supply of this product by the end of 1978. Building work will start this month.

Also this year production has been doubled in the Cincinnati plant in the U.S. and the Irish plant will raise capacity by at least 50 per cent.



Sir Lindsay Alexander, chairman of Ocean Transport and Trading which is to-day due to announce results for 1977 of around £22m. were indicated at the time of the rights issue, compared with £20.4m. previous

## Harris and Sheldon set £3m.-plus forecast for further growth

GIVEN a moderately stable economic background, the strengths of the Harris and Sheldon Group will once more come through, says the chairman, Mr. J. D. Miller, and he can see no reason at present why sales and profits should not reach new levels this year.

Looking beyond 1978, the chairman says there are many expansion plans initiated or in formulation and he is confident the group, from its sound base, will move ahead still further.

The group emerged from 1977 with satisfactory results and in a very sound financial position, says Mr. Miller. As reported on March 12, pre-tax profits expanded from £3.01m. to £3.2m. with a dividend of 2.41p net (2.26p).

Production and sale of consumer goods contributed £661,000 to profit; production and sale of capital goods and installations, £1.1m. and services other industries with relevant components of equipment, £453,000.

Overdrafts were reduced during the year by some £1.25m. the provision at the end of the year being less than £800,000 overdrawn. Unused facilities with the clearing banks are considerable and there are no other borrowings of any kind apart from two small long term loans amounting to £80,000 at favourable interest rates.

English Rose Kitchens operated in a very depressed market during 1977, with reduced sales, resulting in a fall in profitability. The outlook for 1978 is somewhat better. A major expansion of this company is planned.

Hardy Brothers (Alnwick) continued its success with an improvement in sales of some 37 per cent. and increased contribution to group profit. Prospects for this year are good and further expansion of facilities is about to be started.

Horlock had a better year

though still not up to expectations. Profits in France were reasonable but these were not matched by operations in the U.K.—1978 should be satisfactory, says the chairman.

Meeting, Packington Park, near Meriden, Warwickshire, May 13.

## Scottish Northern to pay more

IF THE present estimate of earnings for the year ending February 8, 1977 is sustained, it should be possible to recommend an increased dividend, says Mr. R. J. C. Fleming, chairman of the Scottish Northern Investment Trust.

As known, dividend total for 1977-78 was 3.125p net from revenue of £1.5m.

In his annual statement, Mr. Fleming reports that during the year £700,000 was invested in rights issues made by British companies.

The company has built up a portfolio of sound Scottish companies against the background of improving economic circumstances in Scotland. At the year-end valuation these investments represented 44 per cent. of the U.K. portfolio and 22 per cent. of the total portfolio.

Total investments were valued at £4.13m. (£3.91m.). The accounts show net assets at £4.78m. (£3.31m.) and asset value per 35p share 97.12p (£8.79p).

Meeting, May 11.

PROVIDED there is no dramatic reversal of current trends, Mr. R. D. Turner, chairman of Gibbons Dudley forecasts a "good year" in 1978 with profits in excess of £3m.

This compares with £2.54m. pre-tax in 1977, up from £1.74m. the previous year, from which dividends of 3.05p (2.86p) net were paid, as reported March 19.

In the refractories division, the second half downturn in profits was greater than expected, particularly in Holland, where Chamotte Gibbons Continental lost £140,000. There were some signs of improvement in demand towards the year end.

However, he considers the results to be "satisfactory" with all divisions showing considerable improvements and particularly the building products division, which benefited from full year profits from Henry Foster Building Products.

"Liquidity throughout 1977 was better than anticipated" making it possible to earn a small amount of interest, notwithstanding the Henry Foster acquisition, and an increase in working capital of £1.7m.

At year-end a full actuarial valuation of the pension scheme disclosed a deficiency of £230,000—the directors propose to fund this in full by a special allocation from 1978 profits.

Mr. Dudley states that while the refractories division is not going to realise its full potential until the primary industries return to a much more normal level of output, there are signs of improvement both in the U.K. and Holland, and he hopes for a progressive increase in activity during 1978. In the building products division a good year is expected with demand for products higher than in 1977.

The engineering division's results for 1978 are expected to be good, with the completion of several large contracts and the carry over of work from 1977. In the longer term there is capacity for new work to maintain continuity and to keep this division's resources fully employed. He says the prospects for additional contracts are encouraging; there is, however, some uncertainty about their timing.

The outlook for the industrial estates division is one of optimism and there are firm indications that activity in the warehousing sector is picking up.

Referring to the new brick factory to be constructed by Gibbons Northern Brick alongside the existing Throckley works, Mr. Turner says that output of the

## RANI GROUP

Randalls "G" through its 25 Brothers Limited the assets. The Peter By business of A Limited of P. Peter By is engaged in the of do-it-yourself. The total net £35,545 will be fully by the is of £3,208 Old 25p each crop paid.

## Lloyds Bank Group now in Moscow.

Lloyds Bank International announce the establishment of a Representative Office in Moscow to develop the business of the Lloyds Bank Group in the Soviet Union. Lloyds Bank International's presence in Moscow will enable the bank actively to assist companies and organisations who wish to conduct business with the U.S.S.R.

LBI already has branches and offices throughout Western Europe and Latin America in addition to a strong presence in the Pacific Basin.

Representative: R.N.A. Gallop, Rooms 321 and 325, Hotel Metropole, 1 Marx Prospect, Moscow, U.S.S.R. Telephone: 225-6321, 225-6325. Telex: 7057.

## LLOYDS BANK INTERNATIONAL

40/46 Queen Victoria St., London EC4P 4EL. Tel: 01-248 9822  
A member of the Lloyds Bank Group

LBI, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas, Belgium, Brazil, Canada, Cayman Islands, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Lebanon, Malaysia, Mexico, Monaco, Netherlands, New Zealand, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

## BIDS AND DEALS

## GILGATE SALE

Gilgate Holdings has sold one of its completed properties at £2/50 The Parade, Oadby, Leicestershire, for £145,000 cash which has been applied to reduce bank borrowings.

## BOWATER

Bowater Corporation announces that documents containing recommended proposals for the acquisition by Bowater Investments (Far East) of all the shares in Indonesia Consolidated, not already beneficially owned within the group have been posted.

Documents containing recommended proposals for the acquisition by Bowater (Hong Kong) of all the shares in Cathay Securities not already beneficially owned within the group will be posted on April 20, when the offer by Bowater (Hong Kong) to the holders of the shares in Cathay Securities will also be posted.

## S. PEARSON

The following transactions in the Ordinary shares of S. Pearson and Son have been notified to the company. On February 4 the Dickinson Trust disposed of 189,473 shares leaving revised holding 8,036,456 shares.

On February 12 the Dickinson Trust and the Cowdray Trust jointly acquired 409,580 shares making revised holding 7,743,611 shares.

On February 4 the Cowdray Trust disposed of 213,310 shares leaving revised holding 6,702,499 shares.

On March 18, the Cowdray Trust acquired 2,758 shares making revised holding 6,705,257 shares.

On March 31, the Cowdray Trust acquired 1,494 shares making revised holding 6,706,751 shares.

THORN—STANWOOD  
The formal document containing Thorn Electrical Industries offer for the capital of Stanwood Radio (other than for those shares already owned by Thorn) has been despatched.

Thorn is the beneficial owner of 23 per cent. of Stanwood and in addition the directors and certain associated shareholders have irrevocably undertaken to accept the offer in respect of their shareholdings, amounting to 44.28 per cent. of the Stanwood capital.

The directors of Stanwood, who have been advised by Barclays Merchant Bank, unanimously recommend Stanwood's shareholders to accept the offer.

## YULE CATTO

—KLK  
Yule Catto and Co. and Kuala Lumpur Kepong Berhad jointly announce that following the acquisition of 2,775,000 shares (representing about 30 per cent.) of YC by KLK and associates,

discussions will take place between the two companies to discuss future relationships. Yule Catto will advise its shareholders in due course of the outcome of these talks.

## EMU WINE

—THOS. HARDY  
Thomas Hardy and Sons Pty. announces that the purchase of 497,480 Emu Wine Ordinary stock units from Bell Bros. Holdings, a subsidiary of Western Australian Worsted and Woollen Mills, having been completed, its offer is now unconditional.

Documents containing recommended proposals for the acquisition by Bowater (Hong Kong) of all the shares in Cathay Securities not already beneficially owned within the group will be posted on April 20, when the offer by Bowater (Hong Kong) to the holders of the shares in Cathay Securities will also be posted.

Points from the 1975 Report and Accounts of NORTH WEST SECURITIES I

and its Subsidiaries

INDUSTRIAL BANK OF SCOTLAND LIMITED

IBOS FINANCE LIMITED

Profit before Taxation:

£4,064,000—184.6% up on

Turnover:

36% higher than in 1974

Extracts from the Statement of the Chairman, SIR ALASTAIR C. BLAIR, KCB

A factor in the production of these improved results is the wide range of facilities we offer. The Company and its subsidiaries, Industrial Bank of Scotland Limited and IBOS Finance Limited form a broadly based financial and banking organisation in its own right.

Consumer Finance Division

It is gratifying to report... that we have been able to increase our share of the available market. This Division presently produces 41% of our total business and operates from offices in over 60 centres throughout the United Kingdom.

Commercial Finance and Leasing

Division provides finance and leasing

facilities for commercial users in small to medium range of comp

IBOS Finance Limited... specialises in the larger transactions... public companies, nationalised industrial authorities.

The Commercial Finance and Leasing Division, and IBOS Finance account 59% of our total business.

Copies of the 1975 Report and Accounts are available on application to the Secretary, North West Securities, North West House, City Road, Chester CH1 3AN.

Member of the Bank of Scotland Group



## MINING NOTEBOOK

# Antimony will not damp Murchison's fires

# BY LODESTAR

UNDERSTANDABLY, the shares of Consolidated Murchison, South Africa's antimony producer, made an initial response to the March report results mainly because the price was less than the high figure for the previous month. The reaction nevertheless marked a good start to 1976 and explained the analytical enthusiasm about projects that has been reported in this column recently.

The net surplus of R33.3m, compared with R32.9m, for the whole year to the end of March 1976, at this rate it would presage a 1976 total equal to over 300 cents a share compared with 141 cents at year out for which dividends of 10 cents (49p) were paid. Even without the projected capital expenditure of R4m, there would be upwards of 200 cents a share (24p) available for 1976 distribution.

But in Johannesburg's view the March quarter earnings could be surpassed in the months ahead. This is based on the rising price of antimony and the increasing demand stemming largely from the U.S. space qualification industry in the U.S. So, whatever the end to South African mining prospects generally, Murchison (70p last Thursday) should continue on the upward path.

## Northgate's duck

Canada's Northgate Exploration (17c) has strong British associations under the leadership of Mr. Pat Hughes had a poor earnings year in 1975. But its glossily illustrated annual report shows that it has a strong position in the working capital position of the industry.

putting a greater shine on the prospects for Tara which is due to come on stream about the middle of next year.

## North West Mining

It is sometimes said that imitation is the sincerest form of flattery. So it is interesting that Australia's National Miner has also started an occasional 'what-ever happened to...' series about the debris from the country's great mineral boom, one that will be keeping a sharp eye on in case it turns up anything of note for the information of tired holders on this side of the world.

But Lang Hancock's Perth-based weekly has not yet got around to North West Mining, the shares of which in London are at least still steady at 15s 10d. It has been the subject of a number of recent queries, particularly in the light of the fact that in Sydney the share price has nearly trebled since the start of 1975.

Why, my correspondents ask, alternatively should I sell now?

The answer to the latter query is anybody's guess as always in such situations. But the reason for the revival seems to have been primarily the injection of new management into the company and the fact that it has America's Amstar as a farm-in partner including a 48 per cent. interest for North West in the promising Forresterina nickel area of Western Australia.

The company recently placed 0.4m. shares at 15 cents in order to further its search for gold and silver.

The sanctity of the long contract with its imitator price has been irrevocably breached now that producers demanding and getting substantial upward price revisions have been forced to the warren. However, that turn around it could be the turn of utilities, that is to say the farmers, to renege.

It is considered that prices likely to remain high during the remainder of the season. If that is so, it is likely during this period of time to fall when utilities get round controlling their mounting stories. On the subject of longer-term price outlook an analysis of costs, when demand forecasts were higher than are to-day, arrived at a level of \$11-13 a pound in 1976 months.

"Giving the benefit of the to the uranium bulls by a substantial 50 per cent. increase in our calculated price we have with \$18 a pound. This is well below the \$25 which the suspect industry is now using as a guide to its calculations compared with the \$100 for by some on the simplistics that up to this level no remains competitive." It is the despite odd, when such actions are often mentioned, most actions are taking place at an inflation proof \$25 a pound.

## Crunch dates

The next important date in the calendar for investors in uranium shares will be June 13. On that day the Uranium Institute will publish its annual report.

describe the company's membership as being unusually "cash happy" in these days of financial corporate stringency. The shares were then 255p. The price has since been up to 455p and Thursday was 400p.

The theory that Norridge was hired for a take-over with South Africa's Messina and Canada's Arvida as possible predators has been thrown away. Both of the 1976-77 bookings of output of the Westfield operations valued at \$22.7m. It will rank as a sitting duck, it ranks 45 per cent of Westfield minerals, 32 per cent of Whimberley, 24 per cent of the total, valued, 8.6 per cent of Tara exploration and, directly and indirectly, 8.6 per cent of Vestergren which operates the thriving Black lead-silver mine in Greenland.

All this apart, the course of private share tends to be

near still alive; that it now has been bought by a group that this has already aroused some interest in the shares downer although the new chairman admits quite frankly that at this stage he has a "runk speculation". This admission in itself shows that there is at least a degree of honest endeavour in the bid to revive North West's fortunes.

**New metal guide**

A new guide to the outlook for metal supply and demand and to make appraisal prospects to come from Charter Consolidated and

Mr. John Kostuk, president of Canada's Denison Mines, is one of the major current writers.

Meanwhile, Australian uranium prices are likely to continue nervously until the Government there finally makes its mind up on its "sequential development policy" which means that the country will have no deposits which are rising will only be allowed to do so Canberra-dictated order probably with Pogo-82 industries ranging at the head of the parade. The Canadian Denison Mines' Nabesick and Whimberley's Yellville with Pan-

prospects for the Alaska offshore  
and prospect in which a third  
party is held with the  
including another third. Although  
a without promise this needs  
such further work done on it  
before any definite conclusions

be reached about its economic possibilities.

All in all, Northgate remains an intriguing proposition not about bullish implications, possibly now that the rising price of uranium has started improving income from the magb mine in Ireland and be

currently covered are copper, gold, lead, nickel, tin, uranium and vanadium.

In the current issue there is an interesting verdict on the prospects for uranium the market in which will continue to be characterized by volatility it is reckoned.

**INSURANCE BARRIERS**

Atlantic Assurance ...  
Anchor Assurance ...  
Admiral Assurance ...  
Address shown under Insurance  
Property Bond table

# FIGHTING

from the record low levels touched at the end of the previous week. The pound closed on Thursday at \$1,532.1-1,533.3, in terms of the U.S. dollar, a gain of 14 cents on the week, and its trade-weighted depreciation against ten currencies since the Washington Currency Agreement of December 1971, narrowed to 36.3 per cent. from 37.1 per cent. Early in the week sterling was helped by some support by the

# FIGHTING BACK FOR

Bank of England, totalling about £500 on Monday and Tuesday, but good commercial demand was evident on Tuesday, possibly for quarterly oil payments.

Publication of surprisingly good trade figures on Wednesday gave assistance to the pound, though trading tended to be fairly subdued ahead of the Easter holiday.


The Swiss franc improved sharply after a weekend on speculation of banknotes to prevent the movement of capital across the frontier. The Swiss unit touched a new high against the dollar at 1.48 1/2 at close of week's trading, finished the week at Sw.Frs.2.3240.

The Italian lira fell to L615 in terms of the dollar during trading on Tuesday, and ended on Thursday at L610 1/2, with a small rise at reason for the lira's weakness

# BACK FOR

[illegible]

# BRITAIN



**The 1975 Annual Report of the  
Britannia Building Society,  
by the Chairman,  
Lord Greenwood of Rossendale.**

In our first report as the Britannia Building Society, we have broken all records to help solve Britain's appalling housing problem, lending more than £118 million to over 17,000 borrowers, more than twice the 1974 lending.

Furthermore, while it took us 108 years to build our first £100 million of assets, during 1975 we equalled this amount in just 41 weeks, raising our assets by an impressive £119 million to a total of £688 million at the year end, a growth rate of more than 20%.

Total receipts from investors for the year amounted to £288 million including £27 million of interest credited to accounts.

Cash and investments rose from £146 million to £197 million, while we saw an increase in the general reserve from £23.5 to £26.3 million. However, by prudent management, the net reserve position improved by over £9 million.

In a damaged economy like our own this can only be of the greatest importance in putting the country to rights and helping to control inflation.

The Report and Accounts for 1975 constitute an impressive and propitious document to launch our new national identity, and a positive contribution to the nation.

**Helping Britain fight back**

[illegible]

# Britannia

Building Society

The new name for Leek, Westbourne and Eastern Counties Building Society.  
Chief Office, Newton House, Leek, Staffs. Branches and agents throughout the U.K.



## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## GNP rise boosts U.S. stocks Bos Kalis net profit is up by 12%

BY OUR WALL STREET CORRESPONDENT

NEW YORK, April 19.

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Monsanto gained \$1.10 to \$39.10 following a favourable earnings statement. But Great Western United lost \$3.10 to \$25.10. Last Thursday the company reported a loss for the third quarter compared with a profit in the year ago period.

Prices on the American Stock Exchange advanced in light trading. The AMEX index rose 0.13 to 102.03, while turnover was less than 1m. shares.

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## OTHER MARKETS

## Canada higher

Canadian stocks maintained a higher edge in light mid-day trading on the Toronto Stock Exchange. The TSE Industrial Index closed 0.33 higher at 189.25 but Western Oils weakened 0.43 to 216.50, partly on a point drop to 34 by Dome Petroleum. DP had been firm until the Federal Government announcement late last week that the company may go ahead with its Beaufort sea drilling programme.

Also on the Western Oils list, Husky Oil slipped \$1 to \$20.10. Golds were 0.76 lower at \$28.40 but by contrast Base Metals put on 0.67 to \$83.70.

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## NEW NATWEST

## Course looks at industrial blind customers

NATIONAL WESTMINSTER Bank is now producing its own Braille statements for its blind and partially-sighted customers. This free service replaces the previous system whereby statements were produced with the help of the Royal National Institute for the Blind.

As an extension of the new facilities, NatWest can give personal transcription service for its branches to write to and receive letters in Braille.

The blind or partially-sighted customers can also obtain a cheque writing template, which has recently improved to include embossed Braille characters.

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## CANADIAN WEEKLY

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## AUSTRALIAN WEEKLY LIST

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Closing prices and market reports were not available for this edition.

quarter compared with a 3 per cent rise in the fourth quarter of 1970. This supports U.S. Government claims that the economy has made good progress from the deep recession of a year ago period.

The Dow Jones Industrial Index climbed 3.54 to 984.02 while the NYSE Common Stock index posted a gain of 0.19. Advances



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## Future strategy seeks to provide further profitable outlets for Group's resources

...Lord Clydesmuir



The 280th Annual General Meeting of the Proprietors of the Bank of Scotland will be held on May 11 within the Head Office, Edinburgh. The following is an extract from the statement by the Governor of the Bank, The Rt. Hon. Lord Clydesmuir, K.T., C.B., M.B.E.

### CORPORATE DEVELOPMENT

During the year, the Board approved the first Group Corporate Plan. In formulating our future strategy, we have sought to ally to the inherent market and financial strength of the Bank the related capabilities which provide profitable outlets for our resources, while enabling us to supply a wider range of customer needs. To that end we have built up a vigorous Finance House activity, we have created what is now the largest Scottish Merchant Bank, and we have the most experienced Oil Division of any Banking Group in the United Kingdom, together with a substantial interest in the International Energy Bank. The creation during the year of our International Division further enhances our range of services and demonstrates our readiness to adjust our strategy in the light of the changing needs and opportunities of the market place.

### THE YEAR'S RESULTS

This year's operating profit has been struck after charging the much higher rate of contribution appropriate to our new staff pension arrangements. This contribution amounted to 29.5% of the relative salary bill and is exclusive of an additional provision of £2,000,000. A comparison of the last two years' results can be made by looking at the profit after additional pension provision. This year's figure, £19,336,000, represents an increase of £3,358,000 or 21% over the corresponding figure of £15,978,000.

This improvement has been achieved partly in our Clearing Bank operations and partly in those of North West Securities Limited, our hire purchase, instalment credit and leasing subsidiary, which turned in a record profit of £4,064,000. Our Merchant Banking arm, Bank of Scotland Finance Company Limited consolidated its position with a profit of £1,466,000. The International Energy Bank has shown steady growth and contributes £148,000.

Pre-tax profit emerges as £17,467,000, an increase of 24.9%.

### DIVIDEND

An interim dividend of 4.43p per £1 Capital Stock has already been paid and the Board are now recommending payment of a final dividend of 4.43p per £1 to make the total payment for the year 8.86p per £1, the maximum permissible.

### GENERAL

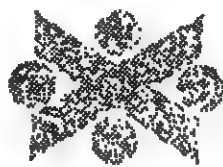
In recent years, the main theme in my statements has been the steadily accelerating rate of inflation and the dire consequences which it brings in its wake. Nevertheless, on this occasion I feel justified in being rather less pessimistic. I believe there is an acceptance and a will on the part of the responsible majority of the community to face the fact that inflation must be curbed and productivity increased.

Unemployment is an inescapable consequence of inflation. Those who through blindness to the realities of the situation clamour for inflation now to cure the evil of unemployment are in effect asking for the patient to be given an injection of the very virus which has brought about his illness.

There is particular criticism of the financial sector for its failure to provide industry with funds for investment; in fact the banking system does have funds available for any industrialist who comes forward with a viable proposition. These approaches have not been widely made. If an industrialist lacks confidence in the future course of events, if he sees little or no prospect of his investment in new factories, plant or equipment earning a reasonable return, then he will not be tempted by the lending packages offered by his banker no matter how attractive they may be.

### SUMMARY OF GROUP RESULTS

Year ended 29th February	1976	1975
Group operating profit	£21,236	£22,371
Additional pension provision	2,000	6,493
Additional bad debt provision	2,000	2,000
Share of associated companies' profits	231	106
Group pre-tax profit	17,467	13,984
Profit attributable (after tax and extraordinary items)	9,434	6,115
Dividends absorbed	2,860	2,680



# BANK OF SCOTLAND

## Trade Development Bank Holding S.A.

Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 11th May, 1976 for the purpose of considering and voting on the following matters:

1. Approval of the report of the Board of Directors and of the Statutory Auditor for the period ended 31st December, 1975 and approval of TDB Holding's balance sheet as at 31st December, 1975 and profit and loss account for the year ended 31st December, 1975.
2. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended 31st December, 1975.
3. Appropriation of US\$ 450,000 to the legal reserve, distribution of a dividend of US\$ 721,742 (US\$ 0.44 per share) and the carrying forward of the balance of the profit.
4. Election of the Board of Directors and of the Statutory Auditor for 1976. All the Directors are eligible and stand for re-election. Election of Mr. Rodney Leach as a new member of the Board of Directors.
5. Determination of Directors' fees.
6. Approval of the consolidated balance sheet as at 31st December, 1975 and profit and loss account for the year ended 31st December, 1975 for TDB Holding and its subsidiaries.

By Order of the Board,  
Edmond J. Safra,  
Chairman.

### NOTES:

Subject to the relevant resolution being approved, the dividend will be payable on 31st May, 1976: (i) in respect of registered shares to shareholders on the register at the close of business on 1st May, 1976 and (ii) in respect of bearer shares against surrender of Coupon No. 4 to any of the Paying Agents listed below.

Any shareholder who wishes to attend the Annual General Meeting and whose shares are in Bearer form may obtain a depositary receipt and/or a form of proxy by lodging his share certificate at the office of any of the banks listed below or by arranging for the bank by whom such certificates are held to notify one of the banks listed below that the shares are so held. The relevant proxy must be lodged duly completed at the office of TDB Holding at 34, Avenue de la Porte-Neuve, Luxembourg not later than 6.00 p.m. on 10th May, 1976. If such shareholder wishes to attend the meeting in person he must produce

such depositary receipt to gain admission, or present his share certificate(s).

Shareholders of TDB Holding whose shares are registered will receive a notice of Annual General Meeting at their registered address together with a form of proxy for use at the Annual General Meeting. These should be lodged at TDB Holding's office in accordance with the above instructions. The completion of the form of proxy will not, however, preclude a shareholder from attending in person and voting at the meeting if he so desires.

The Resolutions may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital or more than two-fifths of all shares represented in person or by proxy at the meeting.

Copies of this notice, the Annual Report including the Accounts for the year ended 31st December, 1975, may be obtained from any of the banks at the following addresses:

- \* Manufacturers Hanover Limited, 8, Princes Street, London EC2P 2EN.
- \* Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg.
- \* Manufacturers Hanover Bank Belgium, 15, Rue de Ligne, 1000 Brussels.
- \* Manufacturers Hanover Banque Nondique, 20, Rue de la Ville-Évêque, 75008 Paris.
- \* Manufacturers Hanover Trust Company, 14, Wall Street, New York, N.Y. 10011.
- \* Manufacturers Hanover Trust Company, Boekendamer Landstrasse 51/53, Frankfurt.
- \* Republic National Bank of New York, 45, Fifth Avenue, New York, N.Y. 10015.
- \* Trade Development Bank, 25, Corso S. Gottardo, 6800 Chiasso.
- \* Trade Development Bank, 21, Aldermanbury, London EC2P 2BY.
- \* Trade Development Bank (France) S.A., 30, Place Vendôme, 75001 Paris.
- \* Trade Development Bank (Luxembourg) S.A., 34, Avenue de la Porte-Neuve, Luxembourg.
- \* Trade Development Bank, 2, Place du Lac, 1211 Geneva.

\* Paying Agent of TDB Holding

## Healey accused of bogus arithmetic

A CITY stockbroker today accuses Denis Healey of risking the failure of "a highly imaginative" presentation through "unconscious and bogus arithmetic."

Dr. Paul Neild, of stockbrokers Phillips and Drew, said that sums presented by the Treasury showing the gain in real income from accepting a 3 per cent wage norm are misleading, because they include the £80 increase in the child allowance as part of the conditional offer of tax reductions in return for a low pay norm. In fact, the increase in the child allowance is unconditional and the tax reduction offered to the TUC is worth £92m, and not £120m.

Dr. Neild calculates the result of what he regards as the true offer made by the Chancellor and concludes that it offers no gain in return for wage restraint for a married man with children and a substantial loss for a single man.

If the TUC has made similar calculations, negotiations with the Chancellor would indeed be

tough; but the inflation assumptions built into Dr. Neild's calculations are puzzling. They suggest that a 4½ per cent increase in the wage norm would increase inflation by only 2 per cent. The Chancellor has argued on the whole that any increase in wages above 3 per cent will cause a matching increase in inflation.

Dr. Neild supports the Chancellor, however, in arguing that a wage norm near 3 per cent is necessary to stabilise the currency and reduce the British rate of inflation to that expected in competitive countries. Any further fall in the value of the £ would mean a 1 per cent depreciation in the exchange rate reduces the value of an average wage packet by 13p a week," he said. It is this fact which should persuade them that a low wage norm, especially if accompanied by sufficiently generous tax concessions, is in their interest, especially since a low norm will result in more jobs.

## Work permits hampering post-graduate students

HOME OFFICE policy on work permits is making it virtually impossible for overseas students to obtain post graduate experience, a university careers officer has claimed yesterday.

In his annual report, Mr. Edgar Gledhill, careers advisory officer at Heriot-Watt University, Edinburgh, says there has been an increase in the number of overseas students returning home after graduation.

"What is certainly true, and more than a mere impression, is that the Home Office has recently been making it increasingly difficult for them to obtain the necessary permission to work in Britain," Mr. Gledhill says.

This in turn has led potential employers whose responsibility it is to obtain the necessary permits, to become more and more reluctant to undertake the exercise.

The attitude of the Home Office is "amply justified" by the disquieting U.K. unemployment figures, he adds. But it was "a matter for concern" that extremely able students from overseas, having successfully completed their academic courses, were finding it increasingly difficult to move on to gain post graduate experience.

"It seems somehow wrong to encourage them to undertake the studies and then make it virtually impossible for them to obtain the experience."

The report shows that out of 593 graduates at Heriot-Watt University last year, a total of 78, or 12.8 per cent, were overseas students who returned home.

ABOUT £1m. worth of work for the European Space Agency will be done under a four-year contract awarded to the U.K. Atomic Energy Authority's Centre of Tribology at Warrington, outside Manchester.

Tribology is the science and technology of interacting surfaces in relative motion, and it is largely concerned with friction, lubrication and wear.

Four years ago the Warrington centre was given the contract to operate the European space tribology laboratory. That contract has now been extended for another four years, and will mean almost doubling present facilities.

The work involves testing mechanisms going into telecommunication, air traffic control or meteorological satellites — all equipment that has to earn its living and must therefore be completely reliable for seven to 10 years.

The new contract will include work on the orbital technology satellite (OTS) and its marine development, MAROTS.

Although the contract is with the European Space Agency as a member-state company, with an aerospace problem can seek help.

Miss Rippon started reading the news on BBC-2 in March last year and went solo on the new-look 9 p.m. news.

Princess Margaret and Monty Python's John Cleese are named BBC television personalities of the year, and Peter Murray is named radio personality.

Winner of the BBC television programme of the year award is The World About Us. IBA television personality is Benny Hill and Edward VII is named as the IBA television programme of the year.

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## COMPAGNIE BANCAIRE

Société Anonyme

Incorporated in France with limited liability

Registered Office: 25 Avenue Kleber, 75116 Paris

### NOTICE OF ANNUAL GENERAL MEETING

Shareholders of Compagnie Bancaire are informed that the Annual General Meeting will be held at 3 p.m., Wednesday, 5th May, 1976 at the Company's registered office, 25, Avenue Kleber, Paris 16ème, in order to consider the following agenda:

- The Report of the Board of Management.
- The Report of the Supervisory Board.
- The general report of the Commissions aux Comptes.
- The special report of the Commissions aux Comptes relating to management contemplated by article 143 of the Law of 24th July 1966.
- The examination and approval of the Balance Sheet and Accounts for the financial year 1975.
- The appropriation of profits and the fixing of the dividend for the financial year 1975.
- The fixing of the emoluments of the Supervisory Board.
- Renewal of the functions of one Commissions aux Comptes.
- Nomination of a Commissions aux Comptes.
- Authorisation to the Board of Management to issue bonds either in francs or in foreign currency, up to an aggregate total of one thousand two hundred million francs.
- Any other business.

Holders of registered shares will be admitted to the Meeting on request, having supplied proof of identity, provided that their names have been entered on the Company's transfer register at least five clear days before the date of the Meeting.

Holders of bearer shares must, at least five clear days before the date of the Meeting, deposit at the Company's Registered Office either their shares or a certificate of deposit issued by the bank, financial establishment or stockbroker with whom they have been deposited.

Shareholders who wish to attend the Meeting are asked to request an admission card beforehand from the Company.

Shareholders may appoint proxies to attend and vote on their behalf. A proxy must be the shareholder's spouse or another shareholder. If a proxy form is returned duly signed but without the appointment of an individual as the proxy, it will be placed at the disposal of the Commissions du Gouvernement to be voted at his discretion. In order to vote against a resolution it is necessary to attend the Meeting in person or to appoint a proxy who votes against the resolution.

## THE SCOTTISH NORTHERN INVESTMENT TRUST, LIMITED

### SUMMARY OF RESULTS

	Year to 31st February 1976	1975
Investments at Valuation*	£44,340,550	£39,342,123
Total Assets less Current Liabilities	44,782,119	39,307,806
Ordinary 25p shares in issue	35,161,218	35,161,218
Asset Value per Share	77.12p	58.73p
Revenue available for Ordinary Shareholders	£788,712	£676,022
Earnings per Ordinary Share	2.25p	1.93p
Ordinary dividend rate (per cent)	2.3125p	2.3875p
* Heritable Properties included at cost		

● The Annual General Meeting will be held on 11th May 1976 and the final dividend of 1.50p per share, if approved, will be paid on 11th May.

● It has been a year of recovery for revenue and capital. Earnings per share have increased by 16 per cent from 1.93p to 2.25p. The saving in interest payments arising from repayment of the multi-currency loan towards the end of last year, the attractive yields on rights issues underwritten during the year by many of the companies in our British portfolio, and growing revenue from our unquoted investments have all contributed to the improvement.

● Our sterling/dollar loan, negotiated in October 1975, enabled us to repatriate premium funds to advantage. We were also able to invest the loan funds on terms which ensured that from the outset the net revenue from the loan portfolio was more than sufficient to meet servicing costs.

● A total of £780,000 was invested in rights issues made by British companies, thus contributing to the capital requirements of British industry through the medium of The Stock Exchange.

● In recent years we have as a matter of policy built up a portfolio of sound Scottish companies against the background of improving economic circumstances in this part of the United Kingdom. At the year-end valuation these Scottish investments represented 44 per cent of our U.K. portfolio and 22 per cent of our total portfolio.

● Work has commenced on the first housing project of Peterhead Development Company Limited on land sold to that company by Scottish Northern. Through our 50 per cent holding in Peterhead Development Company Limited we will also have a continuing interest in the progress of the project.

● The current year shows signs of continuing recovery. If our present estimate of earnings for the year is sustained it should be possible to recommend an increased dividend this time next year.

**DIRECTORS:**  
R. J. C. Fleming (Chairman)  
Calum A. MacLeod  
Kenneth Walton  
Iain Tennant  
J. A. Yeomans

**REGISTERED OFFICE:**  
Investment House, 5 Union Row, Aberdeen, AB9 8DQ

### CINEMAS (Contd.)

PLAZA 1 & 2, Regent St. S.W.1. 879  
Sally, Sue, Paul. All parts. 11.30 a.m. to 11.30 p.m.  
1. JAWS (A)  
Daily 1st. 1.00. 2nd. 1.00. 3rd. 1.00.  
3rd. 1.00. 4th. 1.00. 5th. 1.00.  
Daily 1.15. 2.15. 3.15. 4.15. 5.15.  
PRINCE CHARLES, Lark St. 427 6181.  
2nd. 1.00. 3rd. 1.00. 4th. 1.00. 5th. 1.00.  
Daily 1.15. 2.15. 3.15. 4.15. 5.15.  
Late Show Fri. & Sat. 11.45. 11.50.  
NIGHT LOVER, Regent St. 427 6181.  
Daily 1.00. 2nd. 1.00. 3rd. 1.00. 4th. 1.00. 5th. 1.00.  
Daily 1.15. 2.15. 3.15. 4.15. 5.15.  
SCENE 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

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## APPOINTMENTS

## Corporate Finance

## SENIOR DIRECTOR

• AMEX BANK, poised now for further major expansion, is to invite to the Board a director to take charge of its corporate finance activity.

• PERSONAL accomplishment and wide ranging involvement in all aspects of corporate finance are needed. Ideally experience will have been gained as a principal director in this field in a major UK merchant bank.

• TERMS are for individual discussion—remuneration will be well over £20,000.

Write in complete confidence to A. Barker as adviser to the Bank.

## TYZACK &amp; PARTNERS LTD

10 WALLAM STREET LONDON W1N 6DJ  
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

## COMMODITY BROKERS

require competent

## YOUNG DESK DEALER

to handle existing clients. Remuneration according to ability and experience.

Replies to Box A.5524, Financial Times, 10, Cannon Street, EC4P 4BY.

## CONTRACTS AND TENDERS

## REPUBLIC OF INDONESIA

MINISTRY OF PUBLIC WORKS AND ELECTRIC POWER  
HIGHWAY BETTERMENT PROGRAMME  
PREQUALIFICATION OF CONSTRUCTION CONTRACTORS

The Ministry of Public Works and Electric Power of the Republic of Indonesia gives notice that it has initiated a programme of highway and bridges construction totalling some 12,000 kilometres throughout Indonesia continuing over the next four to five years and building up to a further similar programme of some 4,000 kilometres per annum.

Applications from contractors, including those previously prequalified for the first phase of this programme, either in their own name or as a joint venture, are invited to participate in the second phase of this programme involving approximately 625 kilometres of asphaltic pavement construction as well as bridge construction, will be received at the address listed below. Interested contractors must have home addresses in countries which are members of the World Bank group, or Switzerland, since it is anticipated that agency will assist in the financing of the work.

International and Indonesian contractors are encouraged to form joint-venture or joint-operations and make maximum use of local suppliers in the interest of developing in-country construction capability of labour-intensive technology where applicable.

A contractor to prequalify must have identifiable senior project field supervision personnel with at least ten years' experience in modern road and bridge construction or, failing this, they must be in a Joint Operation, or Joint Venture, or have a management contract with a contractor who can name and supply such personnel.

Contractors who have formed joint-venture, joint-operation and/or management contracts with other contractors are required to submit a copy of the association agreement, which should include also a statement of their sharing of capital, together with the prequalification documents.

Contractors expressing intent to do so are required to mail a copy of the agreement when completed to the address listed hereunder.

The projects included in this phase of the programme are located in West Java, Central Java and Sumatra.

An early response from all interested contractors is requested in order that they may be prequalified in time for the imminent tender calls. Completed prequalification documents will be received not later than 15 June 1976.

Prequalification documents may be obtained from the Government of Indonesia at the following address:

DIRECTORATE GENERAL OF HIGHWAYS  
MINISTRY OF PUBLIC WORKS & ELECTRIC POWER  
Jl. PATTIMURA 20 KEBAYORAN BARU  
JAKARTA, INDONESIA

## MINISTRY OF DEVELOPMENT, GOVERNMENT OF THE REPUBLIC OF SURINAM

## KABALEBO HYDROELECTRIC SCHEME

INVITATION FOR PREQUALIFICATION OF TENDERS  
Applications are invited from suitably experienced contractors for pre-qualification to tender for the construction of the first stage of the Kabalebo Hydroelectric Scheme.

Tenders for the project will be invited only from contractors who have been pre-qualified.

The first stage of the Kabalebo Hydroelectric Scheme consists of the following:

Lot 1—The Devils Falls dam and powerplant on the Kabalebo River in Western Surinam—plus saddle dykes near the main dam.

Lot 2—Lucie River Diversion Works. These works are located about 200 km to the south of Devils Falls.

The tender is for the complete civil engineering works and the hydraulic steel works for the above lots.

The Devils Falls dam has a maximum height of about 70 m. It consists of a concrete dam incorporating spillways, intakes, 120 m penstocks and an earth-and-rock fill part.

The powerhouses is situated at the foot of the dam. At full development the powerhouse will have 2 units, 100 MW each—two units will be installed in the first stage of development.

The Lucie River Diversion is a system of ditches and canals over a length of about 50 km. In addition comes a large canal located about 15 km further north.

On the Lucie river there is a concrete spillway with 3 gates.

Approximate quantities involved are:

Concrete 900,000 m<sup>3</sup>

Canal excavation 10 million m<sup>3</sup>

Embankment dam fill 6.8 million m<sup>3</sup>

Steel work 5,800 tons

A brochure giving details of conditions and procedures for pre-qualification and scope of the work envisaged can be obtained on application from:

Bureau voor Waterkrachten (BWKW)  
Rode Kruislaan 15  
Paramaribo/Surinam

or from: Norconsult A.S.  
P.O. Box 9  
1322 Revik/Norway.

Only contractors who have undertaken any one project of value £500,000 and above in hydroelectric works or heavy civil engineering works as main contractors need apply.

Cooperation of local contractors to be seriously considered.

All applications for pre-qualification should be forwarded to Norconsult A.S. P.O. Box 9, 1322 Revik, Norway, in sealed envelope marked: "Pre-qualification for Kabalebo Hydroelectric scheme." and should reach them not later than 12 noon (G.M.T.) 15 June 1976.

All applications should be made in the English language.

## INTERNATIONAL COMPANY NEWS + EUROMARKETS

## Chase first-quarter drop

CHASE MANHATTAN Corporation said its operating earnings in the first quarter of 1976 dropped 57.4 per cent to \$27.2m, compared with \$63.9m in the comparable quarter a year ago.

Income after securities transactions fell by 60.1 per cent to \$24.7m from \$63.9m, the bank said.

In reporting the sharp drop in first quarter earnings, Chase Manhattan blamed a decline of more than 10 per cent in net interest margins on a taxable equivalent basis, higher provisions for possible loan losses and increases in non-interest expenses.

The company said that while non-interest expenses were about 13 per cent over the first quarter of 1975, this rate of increase is lower than the trend prevailing in prior years and "reflects management's determination to control operating costs."

When compared with last year's fourth quarter the company's net interest margin decreased slightly while its provision for possible loan losses, although still substantial, was lower than the provision accrued in the fourth quarter.

The company said that a high level provision of possible loan losses was expected to continue during 1976 under current economic conditions.

The bank said that its provision for possible loan losses during the first quarter was \$32.1m, up 45 per cent from the \$21.9m during the first quarter of 1975 but down from the \$102.8m in the fourth quarter.

The first quarter provision is \$24.7m, higher than the dollar amount of loans actually charged off, it said.

Chase said that it has arranged a \$200m revolving credit agreement with a group of banks and plans to raise another \$200m through a public note sale.

Chairman David Rockefeller said that the sale of capital notes is necessary in view of the growth of the bank in recent years and the anticipated expansion of its basic banking business.

Elsewhere, Marine Midland Bank reported a net operating loss of \$425,000 for the first quarter before securities transactions, compared with net

NEW YORK, April 19.  
operating earnings of \$9.5m, or 78 cents a share, in the like 1975 period.

Gains from the sale of securities in the first quarter brought Marine Midland's net income to \$1.5m, or 12 cents a share, down from \$17.2m, or 98 cents a share, a year earlier.

Provisions for loan losses in the quarter rose to \$15m from \$4.1m.

Charter New York whose main subsidiary is Irving Trust Company, said its first quarter operating net slumped 24 per cent to \$8.5m, or 97 cents a share, from \$11.3m, or \$1.29 a share, in the like 1975 period.

First Pennsylvania Corporation, Philadelphia, reported first quarter operating net tumbled to \$6.1m, or 46 cents a share, from \$10.8m, or 82 cents a share in the like 1975 period.

Moving in the opposite direction, Continental Illinois, Chicago, registered a 5 per cent increase in operating net to \$33.5m, or \$1.92 a share, from \$31.9m, or \$1.84 a share, a year ago.

## Bols attraction for Heineken

BY MICHAEL VAN OS

HEINEKEN has indicated that one of the main attractions of acquiring Bols, the distillers of the latter's grain alcohol production, which would remove growing uncertainties over the raw materials supply situation for its own distilled production.

The company said that at present it was fully dependent on third parties for grain alcohol and other raw materials. As it considered this

situation "no longer acceptable," it would soon have been forced into major investments—as it was intended to expand its own distilled production in the future.

With a number of conditions, Heineken proposes to pay Fls.110 cash per Bols share, valuing the company at about Fls.256m. Alternatively, the company has offered Fls.25 in cash plus Fls.75 nominal in Heineken subordinated bonds.

AMSTERDAM, April 19.

take-over attempt rejected by the Bols Board even before the bid details were revealed, also pointed out that in a merger, two Dutch companies would be co-operating, would appreciate each other's manufacturing approach well and would have an almost identical market image, especially in Europe and the U.S. As reported earlier, Bols has prepared ways of thwarting the Heineken take-over attempt, calling it a "raid."

## Jump in Rockwell earnings

ROCKWELL International Corporation earned 86 cents per share from continuing operations in the March quarter compared with 53 cents in the same period a year ago. Sales were \$1.31bn, up 9 per cent.

Rockwell explained: "The sharply higher earnings in the second quarter resulted primarily from lower interest costs and increased profits at automotive operations."

Kraftco lift  
KRAFTCO Corp first quarter earnings rose to \$1.22 (87 cents). Net income was \$34.3m. (24.3m.). From sales of \$1.24bn. (\$1.22bn.). Reuter reports from New York.

Norton Simon confident  
NORTON SIMON expects to be able to sustain the third quarter record performance for the fourth quarter and the full year. The company reported earnings of 46 cents a share for the third quarter ended March 31, Reuter reports from New York.

Crown Zellerbach improvement  
CROWN ZELLERBACH first quarter earnings per share rose to 96 cents (76 cents) Reuter reports from New York. Net income was \$23.7m. (\$18.8m.) and sales \$483.7m. (\$404.1m.).

Gains at Merck  
MERCK AND CO. first quarter earnings rose to 78 cents (69 cents) per share. Reuter reports from New York. Net income of \$53.8m. (\$51.95m.) came from sales of \$900.8m. (\$844.5m.).

For 1976, net income was reduced, since cents share from foreign currency translation against a gain of one cent in the same period of the previous year.

Caterpillar ahead  
CATERPILLAR TRACTOR CO. has announced first quarter earnings of \$1.77 per share of common stock, a 57 cent advance over the similar period last year.

Sales of \$1.2bn. were 6.6 per cent ahead of the \$1.128bn. in the first quarter 1975 and were the principal reason for the improvement in profit. Better operations owing to improved availability of materials from suppliers, also contributed to the profit increase.

Philip Morris sets records  
PHILIP MORRIS has reported record operating revenues and net earnings for the first quarter ended March 31, 1976.

Consolidated operating revenues for the first quarter were \$942.8m. an increase of 17.8 per cent. Net earnings after taxes were \$56.9m. up 27.6 per cent, and earnings per share for the first quarter increased to 96 cents, a gain of 23.1 per cent.

NCR sees modest improvement  
NCR CORPORATION said that it expects a modest improvement in 1976 sales and earnings, and looks for a second quarter substantially more profitable than the first.

NCR reported first quarter

## ECSC U.S. borrowing

NEW YORK, April 19.  
The European Coal and Steel Community said it plans to sell \$125m. of notes and bonds here through a group led by Kuhn Loeb and Co.

The offering, filed on Friday with the Securities and Exchange Commission, will consist of \$75m. in notes due May 1, 1981, and \$50m. in bonds, due May 1, 1986.

The offering is to be made late in April.

The note may not be redeemed

able before May 1, 1983, and the bonds not before May 1, 1988, after which both will be redeemable at the option of the issuer in whole or in part.

The notes will be redeemable at par and the bonds at a premium over par declining to par after May 1, 1993.

The bonds will be entitled to an annual mandatory sinking fund beginning in 1982 calculated to retire about 95 per cent of the bonds prior to maturity.

Reuter

## Sulzer orders drop sharply

BY JOHN WICKS

AFTER AN extremely high volume of new orders in 1974 totalling Sw.Frs.4.65bn., the Sulzer engineering group recorded a sharp decline to some Sw.Frs.3.6bn. last year. Sulzer had not expected a repeat of the 1974 figure, which had been 29 per cent up on the previous peak of Sw.Frs.3.61bn. booked for 1974. No turnover totals are yet available, but these are expected to be up for the group on the Sw.Frs.3.93bn. recorded for 1974.

The parent company, the Winterthur-based Sulzer Brothers, had sales last year of Sw.Frs.1.81bn. (1.58bn.) and

slightly lower profits of Sw.Frs.49.1m. (50.3m.). Orders received fell back to Sw.Frs.1.85bn. (4.55bn.) for the year. The Board is to recommend payment for 1975 of an unchanged gross dividend of 14 per cent, on increased capital.

Of major Swiss subsidiaries, Escher Wyss AG, of Zurich, turned a 1974 loss of Sw.Frs.200,000 into a 1975 net profit of Sw.Frs.400,000 but will again omit a dividend payment.

Swiss locomotive and machine works, of Winterthur, booked a net profit of Sw.Frs.3.3m. (3.5m.) and recommends payment of an unaltered dividend of Sw.Frs.1.1 gross per share.

## World Economic Indicators

RETAIL PRICE INDICES		Change		Index	
		on year	base		
		212	1974=100		
U.K.	Mar. 76	Feb. 76	Jan. 76	Mar. 76	Feb. 76
	158.4	149.8	147.9	124.3	112
Holland	166.3	164.7	163.2	152.7	8.5
West Germany	128.1	127.8	126.7	122.4	4.3
	1970=100				
U.S.A.	Feb. 76	Jan. 76	Dec. 75	Feb. 75	1967=100
	167.1	166.7	166.3	157.2	6.3
Belgium	151.9	151.3	150.9	138.1	18.0
Italy	184.5	181.5	179.2	165.6	11.4
	1970=100				
France	Jan. 76	Dec. 75	Nov. 75	Jan. 75	1970=100
	159.9	158.2	157.3	145.9	9.5
Japan	180.4	177.2	177.3	165.5	9.0
	1970=100				

## Mixed fortunes dollar sectors

BY MARY CAMPBELL

FORTUNES were mixed in the dollar sectors of the Eurobond market last week. At one end of the spectrum International Acceptances Corp., considered to be a good credit at home, arrived of insufficient appeal to the Eurobond investors and saw the amount of its issue cut from \$C30m. to \$C25m., while Budd Automotive's \$20m. issue was priced at 98 1/2 per cent. At the other end, Sandvik's \$30m. issue was priced at 100 1/2 per cent, a price which it held in the secondary market.

The spate of new issues which is expected this week started last Thursday night when Union Bank of Switzerland came to the market with its long expected dollar convertible and ISE Canadian Finance, an indirect subsidiary of International Telephone and Telegraph announced a two-tranche \$70m. issue.

The ISE issue has a number of unusual features. Swiss law does not allow authorised capital—sell shares to have to be fully issued and paid-up—and UBS has taken a different route round the problems this poses from other Swiss companies which have made convertible issues overseas.

The issue has been announced as 80,000 notes, each convertible into one Sw.Fr.500 nominal UBS bearer share. It will be the size of the issue therefore which will depend on the share price, the conversion premium and the Swiss franc/dollar exchange rate on the day the terms are fixed rather than the number of shares issued. The size is likely to be around \$100m-\$110m.

A second unusual feature is the way in which bond-holders will be credited.

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# YASUDA

## TRUST AND BANKING

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7.65	41.20	—	Figures as report issued.
12.15	—	—	Dividend and yield based on assumptions may preclude calculation of dividend cover.
4.6	9.0	—	Price at time of suspension.
2.87	3.1	7.2	1. Estimated dividend series and/or rights issue cover relates to previous dividend or forecast.
15.76	61	—	Price of Smeets Bank.
12.03	30.6	—	Forecast dividend and/or rights issue in progress.
42.18	16.8	—	Not comparable.
66.9	18.8	—	Same figures as reduced final and/or reduced earnings indicated.
14.8	5.9	9.0	Based on 1983 profits.
—	—	—	Cover allows for conversion of shares not now running for dividends or remaining only for prospective dividends.
4.6	9.0	—	Dividend not allow for shares which may also rank for dividend in a minority class. P/E ratio usually provided.
3.8	4.0	—	Excluding a trust dividend declaration.
3.5	4.4	9.0	Dividend and yield based on 1982 figures.
—	—	—	1. No par value.
—	—	—	2. Tax free. 3. Figures based on prospectus or other official information. 4. Dividend may include amounts on part of capital: cover based on dividend net final control. 5. Redemption of shares. 6. Dividend and yield based on 1982 figures. 7. Assumed dividend and yield after scrip issue. 8. Price from capital sources. 9. Kenya not higher than other countries. 10. Dividend and yield based on 1982 figures. 11. Preliminary figures. 12. Australian currency. 3. Dividend and yield exclude a special dividend. 14. Dividend and yield cover relates to previous dividend or forecast. 15. Dividend and yield exclude a special dividend. 16. Dividend and yield cover relates to previous dividend or forecast. 17. Dividend and yield exclude a special dividend. 18. Dividend and yield cover relates to previous dividend or forecast. 19. Dividend and yield exclude a special dividend. 20. Dividend and yield cover relates to previous dividend or forecast. 21. 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estimates for 1976. N = Dividend and yield based on prospectus or other official document for 1976. G = Gross. T = Figures as reported. C = No significant Corporation Tax payable. Z = Dividend total to date.

Abbreviations: n = ex dividend; m = ex mwp issue; w = ex rights; e = ex all; d = ex capital distribution.

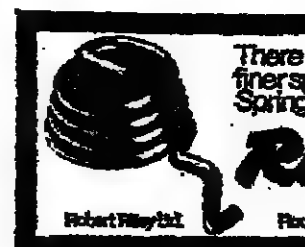
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**"Recent Issues" and "Rights" Page 15**

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This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £225 net annum for each company.





## Ford workers due 5% cost-of-living rise

BY CHRISTIAN TYLER, LABOUR STAFF

ABOUT 67,000 employees at Ford Motors are in line for an unexpected extra wage rise next month, despite the Government's pay policy. They could go on to collect as much as 5 per cent each before October when their next general wage review falls due.

The windfall is due to the rate at which the retail price index has risen since the current two-year wage agreement was signed in October 1974. The unions secured then a cost-of-living linked threshold agreement to follow one which expired around the time of the Heath government's stage three threshold formula—a formula widely adopted by negotiators across industry.

The trigger point for the second Ford threshold agreement was set for in the future—timed to go off after a 36 per cent rise in the index. At the time of the deal it was scarcely expected that the threshold would be reached before the

wage agreement expired. But last month the index climbed to within 0.4 per cent of the Ford threshold, and the April index figure, due to be published in the middle of May, is almost certain to start the Ford formula running.

### Weekly 40p

Rises of 1 per cent, worth just more than 40p a week to the bulk of manual workers but worth more to staff according to salary, are likely to be paid out. Each subsequent 1 per cent rise in the index before October, taking October 1974 as a base, employees will receive another 1 per cent pay rise.

Because Ford's threshold agreement was struck long before the present 56 pay policy was launched last summer, it cannot be blocked, the company said.

One by-product of Ford's two-year agreement is that employees will have bypassed the

55 limit. By the time negotiations open for their October settlement, the next stage of voluntary pay policy, if there is one, will be in operation.

Quite apart from any threshold increases, manual workers in the next few days will collect the final instalment of their three-stage 1974 settlement. This will bring the bulk of those who work alternate day and night shifts up to a basic rate of £55.10 a week. Earnings could reach £51.36 a week for production workers and £51.17 for craftsmen after the final instalment.

The only other major company to conclude a long-range threshold agreement with its unions before the 56 barrier came down was Imperial Chemical Industries. But the trigger point for ICI's agreement, covering 65,000 employees, is most unlikely to be reached before a new wage deal is signed in the next month or so.

## GNP rises 7.5% in U.S. during first quarter

BY DAVID BELL

WASHINGTON, April 19.

THE U.S. Gross National Product continued to grow strongly during the first quarter this year and increased at a real annual rate of 7.5 per cent, the Commerce Department reported today.

The size of the increase, has taken many analysts by surprise as most projections had suggested that real GNP would grow by little more than 6 per cent, or at about the same rate as it grew in the fourth quarter of 1975. However, a sharp increase in spending on new inventories, which was responsible for half the growth, and the continuing fall in the inflation rate helped to exceed these estimates.

For the first time these figures suggest that the nation's real GNP is running at a level higher than before the recession, and the department estimates that real GNP is now running at an annual rate of 7.5 per cent, compared with 5.1 per cent in 1975.

In dollar terms the GNP climbed 1.2 per cent, or \$43.4bn, in the first quarter, about \$1bn less than in the last three months of 1975. The department noted today, however, that this quarter's figures are still incomplete and may have to be significantly revised later.

The surge in inventory spending followed two quarters during which there was concern about the low

level of investment in new stocks. In the first three months of this year inventory investment increased by \$16.1bn, spurred partly by the \$27.7bn increase in consumer spending, which was in turn partly a reflection of the continuing buoyancy of new car sales. Total consumer spending now stands at \$753.7bn, at an annual level.

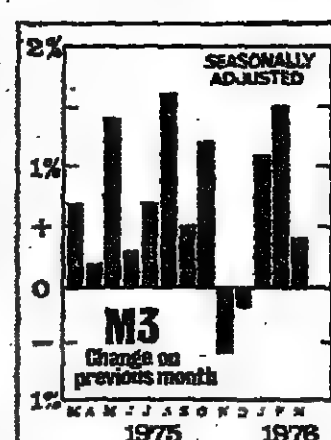
But investment in new plant and equipment increased by only \$4.5bn, a clear sign that the view that there is still a good deal of spare capacity within the economy and that they are still a little wary about how prolonged the current recovery is going to be.

The department also noted the sharp decline in the U.S. trade balance which is now running at an annual rate of only \$3.7bn, compared with \$21.7bn in the previous three months.

However, the rate of inflation, as measured by the price deflator used by the department, slowed down substantially in the first quarter to an annual rate of some 2.7 per cent, compared with 6.8 per cent in the previous three-month period. This was largely the result of the fall in food prices, which are now widely believed to be at their lowest and are expected to start going up sharply.

## Strengths of the Scottish bank

Following last week's trade and retail price news, the latest money supply figures can only encourage the rather more hopeful view emerging in the gilt edged market. A slowdown in March has been widely discounted. The welcome surprise is that the unsettling jump originally reported for the previous month has now been discreetly smoothed out.



### Bank of Scotland

The profitability of the Scottish banks relative to the London clearers was marked in 1975, and one explanation lies in the more favourable make-up of their deposits. In contrast to Barclays' complaints about the impact of competition on its flows of money, the accounts of the latest Finance Bill contains from its 33 per cent, owned associate, the Bank of Scotland, disclose that in the year to February average customer deposits rose by 16.4 per cent. As a result, expensive "wholesale" money dropped to less than 2 per cent of average deposits over the period.

All the same its performance at the operating level was not as impressive as that of the Royal Bank of Scotland or of Clydesdale, showing a fall of 5 per cent compared with rises of roughly a similar order—and the disparity would have been much wider but for a marked improvement in its finance-house business. But then its figures had to bear a very substantial increase in pension costs, which have risen from something like 10 to 29 per cent of salaries before taking account of a £2m. special provision. And its profits may have also been held back by the fact that its year ends several months later than its Scottish competitor. At any rate, its report strikes a cautious note on the trends in the Scottish economy at the year-end, and its 51 per cent rise in average advances contrasts with a 30 per cent increase in the Royal Bank's sterling lending in the 12 months to the end of September.

Yet although the rate of volume growth in the Scottish banking business relative to the rest of the U.K. does indeed seem to have slackened off in recent months, the Bank of Scotland is for just about the first time beginning to receive a measurable boost from its international operations: as with

the Royal Bank, these may now account for about a seventh of its business. At the same time, its balance sheet strength stands out well above the U.K. averages, with a free capital ratio of 3.6 per cent. This helps to explain the below average yield of 4.9 per cent at 285p.

### Nationalisation

As the guillotine hovers over the Aircraft and Shipbuilding Industries Bill, the opponents of nationalisation have to prepare themselves for action on a second front. For, as promised, the latest Finance Bill contains the proposal that any gain or loss arising from the compensation terms will be assessed for Capital Gains Tax—thus changing the existing rules whereby there is no liability provided that shares in the nationalised company and compensation stock have together been held for more than 12 months. Since nearly all the nationalisation candidates are long-standing subsidiaries of larger groups, this means in practice that the tax is at present irrelevant.

The motives behind the proposed change are a matter for debate. One possibility is that some companies may have pressed to have losses made allowable and that the Government then decided that you can't have one without the other—even though just this concession was granted in 1969 to holders of steel compensation stock. Under the current proposals the impact of the liability will be completely arbitrary. But then anyone who can seriously contemplate the valuing an unquoted business investment on the basis of what its shares rep a measurable boost from its international operations: as with

month period two years a special difficult to decide whether might 11 years ago Logic and 11 terms parted while back.

### Commerce

The Commerce Commission is unlikely to price quickly range around been stuck weeks. The in the U.S. r last spring given n torced car strengthening U.S. at the reflected in in world claims and near two pe portion of up to 5.6 p. The repo underline t recent event investment lar the new proportion c in more rea interest see greater i volatility of has been re to minimise net asset i course, aft 1974).

The result reduction i of holdings and long bonds, whi changed las three ye accounted f portfolio a are now d. Moreover t U.S. Govern sponsored a Majority of A after a pre in 1975 on the £347.4m, th margin was

A chan emphasis i though to the U.K. Gr and cash st fifths of investments shares rep comp cent th

## Growth of money supply slowed sharply in March

BY MICHAEL SLANDEN

GROWTH OF the money supply slowed sharply last month after the exceptional rises in February.

The level of money stock has been held down by the continued sluggish private sector demand for bank credit. In addition, the large support operations for sterling during the month helped to finance the Government's requirements and reduced its calls on the banking system. This happened because sales of foreign currency from the reserves led to an accrual of sterling which the Government could then use to finance its internal operations.

At the same time, there have been extensive adjustments made to previous figures. These have had the effect of smoothing out considerably the sharp fluctuations which have appeared in month-to-month figures. The very large increase in the period to mid-February has been scaled down, with the rise to the money stock on the narrower definition (M1) at an annual 3.8 per cent against a previous seasonally-adjusted estimate of a 5.1 per cent increase.

The rise in the wider definition of money supply (M3) in February has been similarly reduced from the initial figure of 2.2 per cent to 1.5 per cent.

### CHANGES IN THE MONEY SUPPLY

	Seasonally adjusted monthly changes, £m. and per cent.		
1975	M1	% change	M3
May 21	300	2.1	500
June 18	307	2.3	514
July 16	315	2.6	527
Aug. 20	326	3.5	564
Sept. 17	336	3.1	594
Oct. 15	346	3.0	624
Nov. 19	356	2.9	654
Dec. 10	366	2.8	684
1976			
Jan. 21	376	2.7	714
Feb. 18	386	2.7	744
Mar. 17	396	2.6	774

The figures suggest that the underlying trend may not be far out of line with the Government's aim, as spelt out in the Chancellor's Budget statement, of ensuring that finance is available for industry without permitting money supply growth to fuel renewed inflation.

During the latest three months M1 has now shown an increase of about 41 per cent. After seasonal adjustment, or some 19 per cent a year, but M3 has risen by only 3 per cent. Over the past 12 months as a whole, the increase in M1 was about 17 per cent, while M3 rose by about 21 per cent.

In the four-week period to mid-March, M1 showed an increase of £351m. After seasonal adjustment, this was equivalent to a rise of about £140m, or 0.8 per cent. At the same time, M3 rose by £416m, equivalent to about £170m, or 0.4 per cent, after seasonal adjustment.

The bank points out that during the March period the central government had little need for bank finance. The authorities bought gilt-edged stocks—including some maturing stocks—from the public, as well as from the banks and discount houses. But there was an appreciable rise in non-bank domestic holdings of Treasury bills.

Taking the banking sector as a whole, sterling lending to the central government rose by £58m, but there was a repayment of £32m of debt by the rest of the public sector.

As a result, after seasonal adjustments, total lending to the public sector dropped by £191m, only the second fall for over a year. Lending to the U.K. private sector also fell, by £108m, after seasonal adjustment.

The substantial changes made to the past figures are a reflection of the recent uncertainty over the validity of the seasonal adjustments applied. These, based on historical data, have been confused by the recent changes in the pattern of tax flows to the Government, casting considerable doubts on the month-by-month movements in the adjusted money stock figures.

With the revisions, and with the main tax-gathering season over, however, there is some reason to suppose that the figures will give a better indication of the trend.

## Leicester Sq. traffic ban

THE GLC yesterday closed the north and south sides of Leicester Square to traffic to make it an attraction for Londoners and tourists. Only public service vehicles will be allowed.

A lunchtime concert by the London Fire Brigade Band will be held in the gardens to-day from noon to 2 p.m., to mark the extension of the closure experiment to a full year. The ban has been restricted to week-ends only.

## Guillotine for aerospace Bill

BY JOHN HUNT

THE GOVERNMENT is likely to introduce the guillotine procedure to speed progress on the Bill to nationalise the aircraft and shipbuilding industries when Parliament reassembles after the Easter recess.

The legislation is now well behind schedule. The Commons committee which is considering it has held 48 sittings, making it one of the lengthiest committees in recent years.

The committee has now reached clause 52 of the 58 clauses. But even when all are dealt with there still remain seven schedules to be considered and the Conservatives have also put down 17 new clauses for debate.

If the Government does introduce the guillotine the rest of the committee stage will be subject to a tight timetable with discussions strictly limited. Such a move would be strongly opposed by the Conservatives, who would protest that detailed debate on such an important measure is essential.

There has already been an outburst from Mr. Gerald Kaufman, Minister of State for Industry, accusing the Conservatives of delaying the Bill. The appointment of Mr. Michael Foot as the Opposition spokesman in the House of Commons has, in the opinion of the Tories, increased the chances of the guillotine being enforced.

The Left-wing is certainly anxious to press on with the measure at full speed in case Mr. Callaghan's Government has second thoughts about it in view of the large amount of public

money involved. No official timetable has been given but there have been hints that it will be around £300m.

The Bill will not, however, be affected by the disappearance of the Government's overall majority because of Mr. John Stonehouse quitting the Government benches. The loss of majority could only be reflected in future committees, not existing ones.

The Government had originally hoped that vesting day for nationalisation of the two industries would be July but, because of slow progress on the legislation, the target date has been put back to September or October.

The Conservatives have put up a stiff battle in committee but so far the Government has not been out-voted any of its proposals, nor has it made any major concessions.

Even when the measure—the Aircraft and Shipbuilding Industries Bill—completes the committee stage it has to return to the full House of Commons for report and Third Reading. After that it faces another battle in the House of Lords.

It is possible that the Conservative peers may use their built-in majority to throw out the section of the Bill which takes ship-repairing into public ownership. The intention would be to give MPs the opportunity to have a second look at this proposal. The Tory peers would not oppose it a second time if the Commons insisted on retaining ship-repairing.

The Lords are certain to be highly critical of the controver-

sial proposals for the compensation of existing shareholders in the companies to be nationalised. They could well make amendments to this part of the Bill.

All this would make it difficult for the Government to get the legislation on to the Statute Book before the Commons rises for the summer recess in late July or early August.

For their part, Conservative MPs strongly deny that they have been intentionally impeding the legislation in committee. They point out that it is an extremely long Bill dealing with two industries which have totally different problems.

A further complication is that the Bill also embraces marine engineering and ship-repairing. The Tories have argued that the requirements of aircraft and shipbuilding—large capital investment and heavy launching aid—are not applicable to the two smaller industries.

Much time has been taken up by clashes over compensation. This will be based on share values over the six months prior to February, 1974. The Conservatives argued that this is an unreasonable and arbitrary method based on a period when share prices were unusually low.

Another bone of contention has been the power given for the two public corporations, British Aerospace and British Shipbuilders, to diversify into related industries. The Tories have argued that once these powers are made law, the temptation to use them to extend the State corporations will prove irresistible.

## New plea for early pension

AN MP urged yesterday that men in heavy industries should be given the chance to retire on a State pension at the age of 60 instead of 65.

Mr. Walter Johnson, Labour member for Derby South, is to make this request to Mr. David Ennals, Secretary for Social Services, in Commons after the Easter recess.

Continued from Page 1

## Rhodesia

that the Rhodesian Government is alarmed about the impact of such incidents, not only on morale and the economy, but also on tourism.

Many South African tourists have been arriving in Rhodesia in the past week—mainly using the road where the killings took place.

Furthermore, the Rhodesian government has been at great pains in recent weeks to reassure people outside this country that Rhodesia is a perfectly safe place to visit. From that viewpoint, the incidents could hardly have occurred at a worse time.

There is speculation here that Sunday's attack will force the government to intensify the level of military call-ups, especially in the wake of reports that in Maputo this week President Kaunda of Zambia will be discussing with President Machel of Mozambique the possibility of opening up a third front in the guerrilla war—additional to those in the North-east and South-east.

It is likely that there will be increased pressure on Mr. Smith, too, to strike back at the guerrilla camp on the Mozambique side of the Border because of the growing frequency of hit-and-run operations.

While one of the South African Afrikaans-language newspapers this morning carried an unconfirmed report of the incident, the first Rhodesians heard of it was the terse police statement—reported accurately on Radio Rhodesia this morning—saying that the road had been closed between Belthridge and Fort Victoria and advising motorists to travel via Bulawayo.

To-day's official communiqué says follow-up operations are in progress. It adds that Rhodesian security forces have killed three more guerrillas and captured others in the separate incidents. Three African civilian men, a woman and a child have been killed in land-mine explosions, while an unoccupied homestead was attacked in the Eastern border area.

A total of 144 guerrillas have been killed so far this year and more than 750 since the war started in December, 1973. Since that time, 94 members of the security forces have been killed and more than 300 civilians (only 18 of them white) have also lost their lives.

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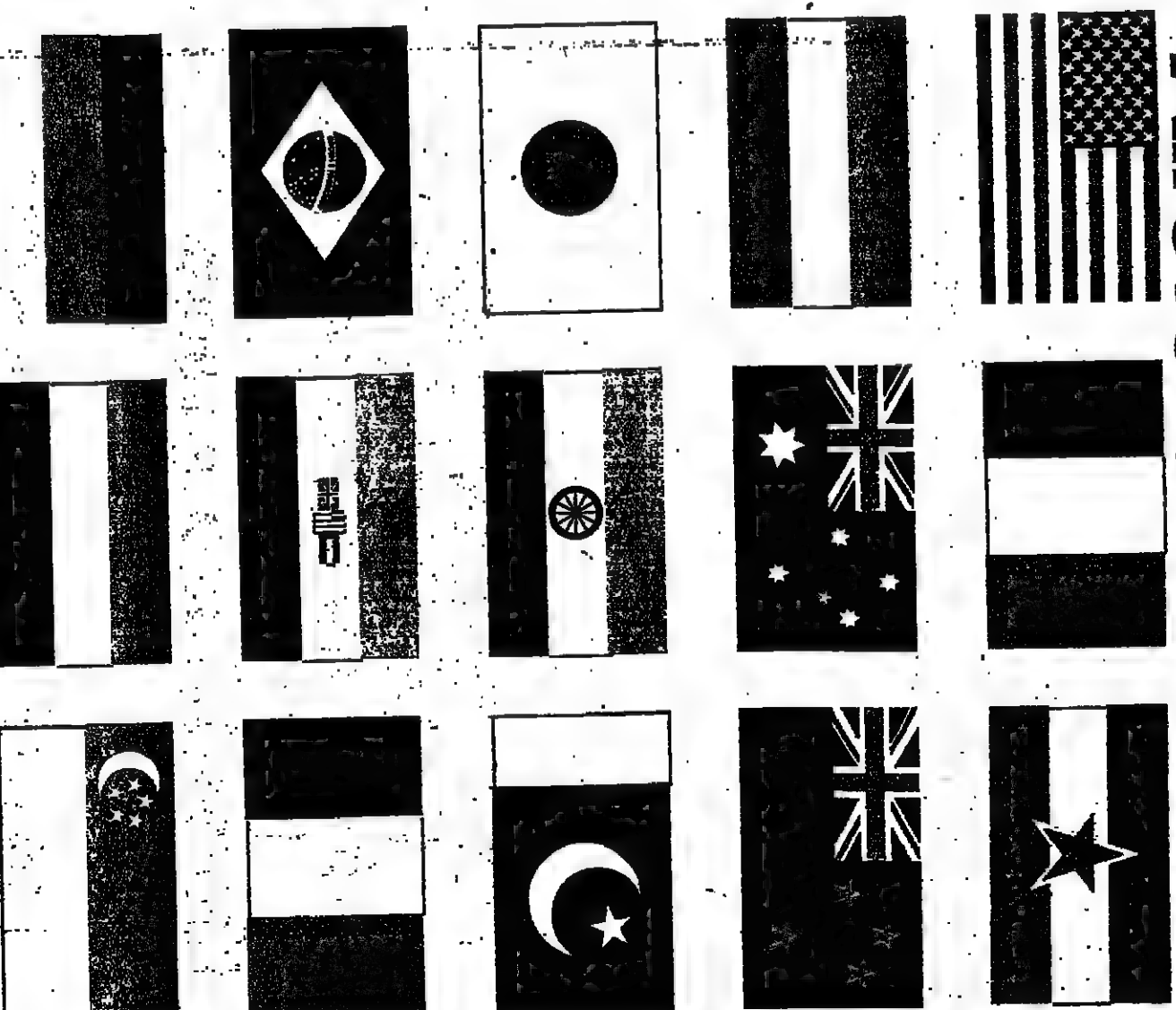
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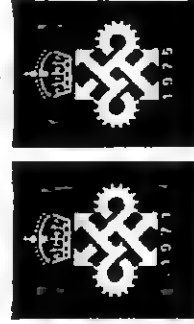
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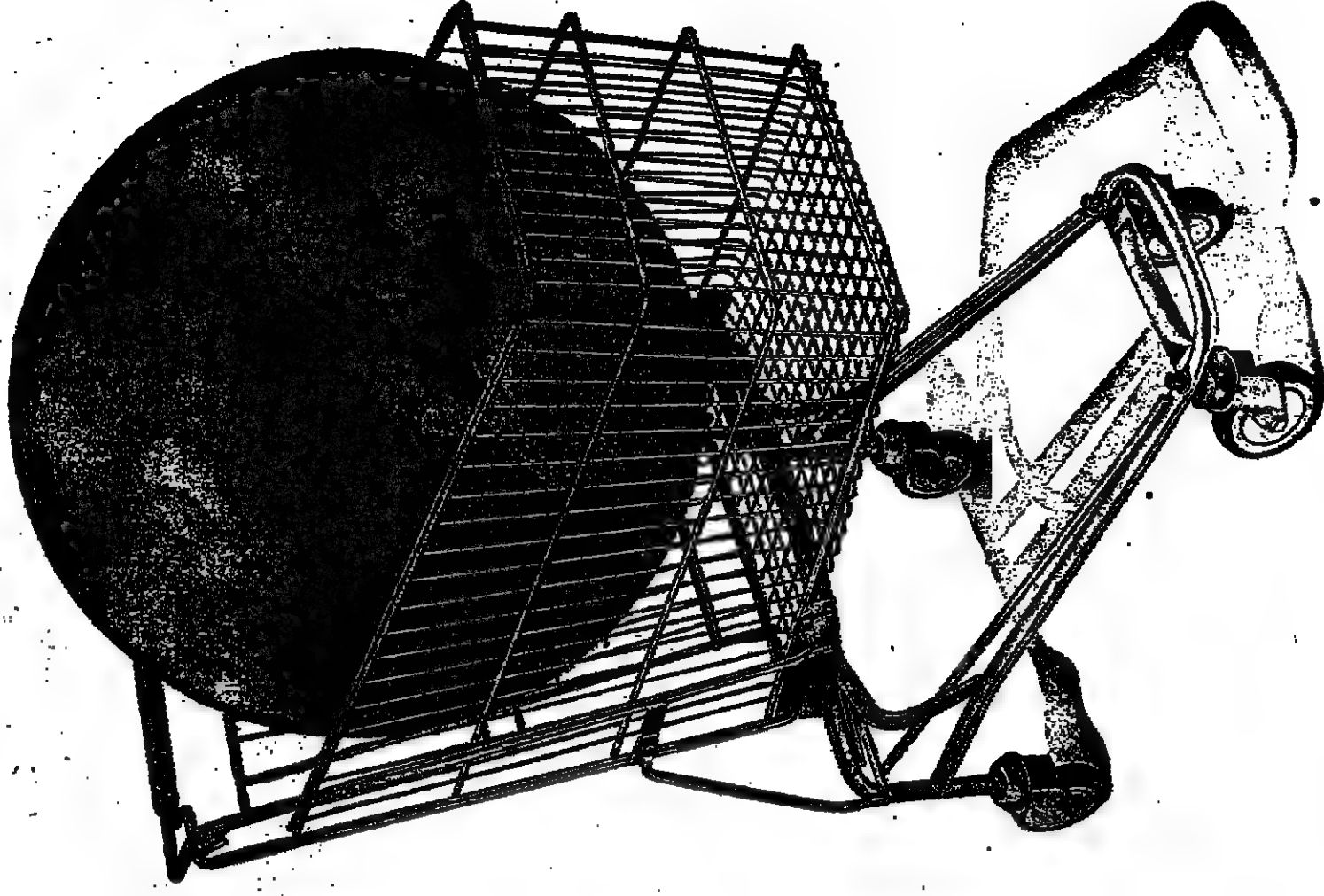
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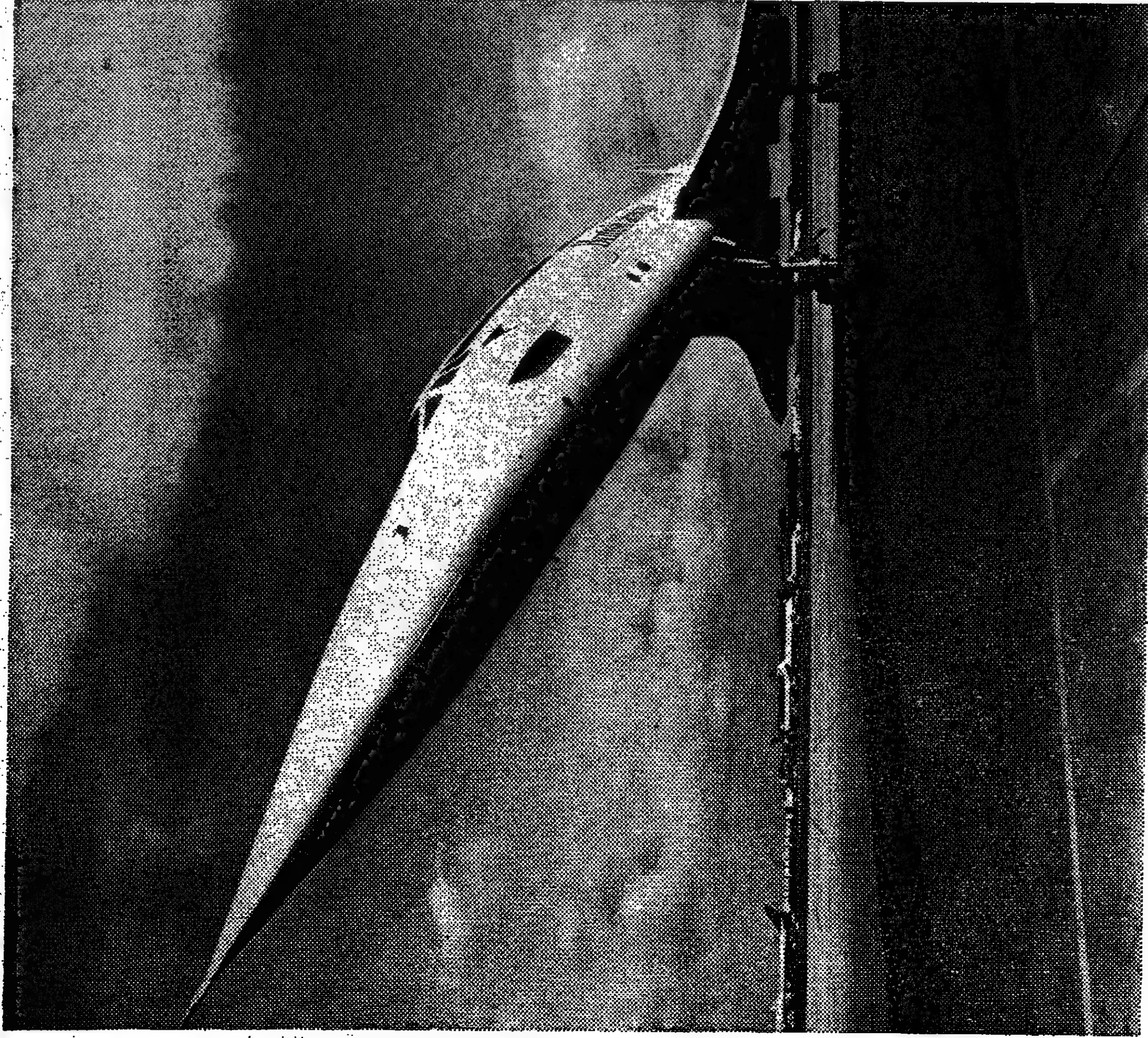
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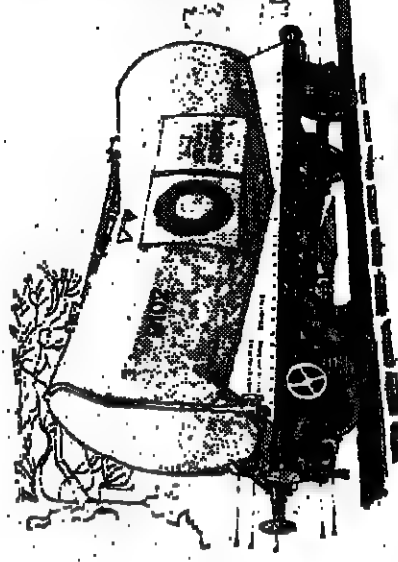
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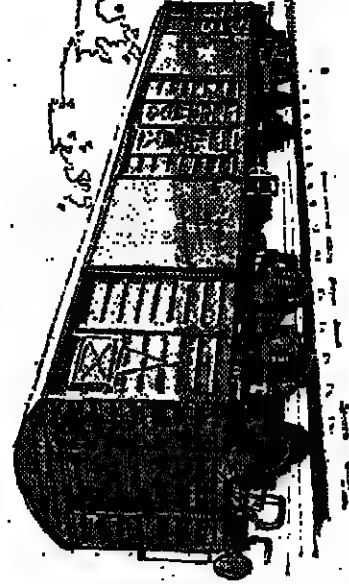
BRE-Metro Ltd., the joint export sales company of British Rail Engineering Limited and Metro-Cammell Limited, supplies a whole range of railway rolling stock, including electric and diesel-electric locomotives, electric and diesel multiple units and all types of loco-hauled passenger and freight vehicles to Railway Administrations and Operators throughout the world.



BRE-Metro has recently supplied 140 phosphate hopper wagons to the Aqaba Railway Corporation of Jordan for service between the mines at El Hassa and the port of Aqaba. These wagons are of the bottom side-discharge type, with a gross laden weight of 62 tonnes and carrying capacity of 42 tonnes.



In the United Kingdom British Rail Engineering Limited has supplied 236 wagons of 50 tonnes gross laden weight to Associated Portland Cement Manufacturers Limited and Tiger Leasing Limited for use in the transportation of powdered cement at speeds of up to 100 km/h. These wagons, whose special features include Hermann aeration equipment for unloading the powdered cement into overhead storage tanks, have a carrying capacity of 37 tonnes and are equally suited to convey other similar powdered commodities.



BRE-Metro has also supplied 800 Gas type covered goods wagons, built to UIC specification, for ZTP Zagreb of Yugoslavia. Designed to transport general merchandise or grain at a maximum speed of almost 100 km/h, these wagons have a gross laden weight of 80 tonnes and a carrying capacity of 59 tonnes.

In addition British Rail Engineering Limited is currently building 59 High Speed Trains and 3 prototype Advanced Passenger Trains for British Rail. These concepts of high speed travel originated in the Railway Technical Centre at Derby, and both BREL and BRE-Metro are able to call upon the extensive resources of the Centre—which embraces a total facility for research, development and design covering every aspect of railway operation. The resultant impact upon Railway Administrations overseas is of such significance as to produce an endless stream of visitors seeking first hand knowledge of British Rail developments.

For further information about export sales contact BRE-Metro Ltd., 274-280 Bishopsgate, London EC2M 4XQ. Tel: 01-247 5444, Telex: 885353 BR ENGHQ LDN.

For UK sales contact British Rail Engineering Limited, Railway Technical Centre, Derby, DE2 8UP. Tel: Derby (0332) 49211, Telex: 37367 RAILTEK.



**British Rail Engineering Limited**



**ASSN OF CONSULTING ENGINEERS**

# HOW MANY PEOPLE WOULD YOU TRUST WITH £12,000,000,000?

This staggering sum is the value of overseas commissions in hand with UK-based members of The Association of Consulting Engineers by the end of 1975, four times the figure for 1970, after full correction for inflation.

Thus the Association's members contributed net invisible earnings for the UK during 1975 estimated at £113,000,000.

An even more important measurement is that of international regard for British skill, experience and integrity. £12,000,000,000-worth is a lot of confidence.

The Association will always be pleased to provide information for potential clients about its members and their work. This work covers not only detailed engineering design but economic feasibility, environmental implications, overall project management and supervision, and, where appropriate, commissioning, testing and inspection.



**THE ASSOCIATION OF CONSULTING ENGINEERS**

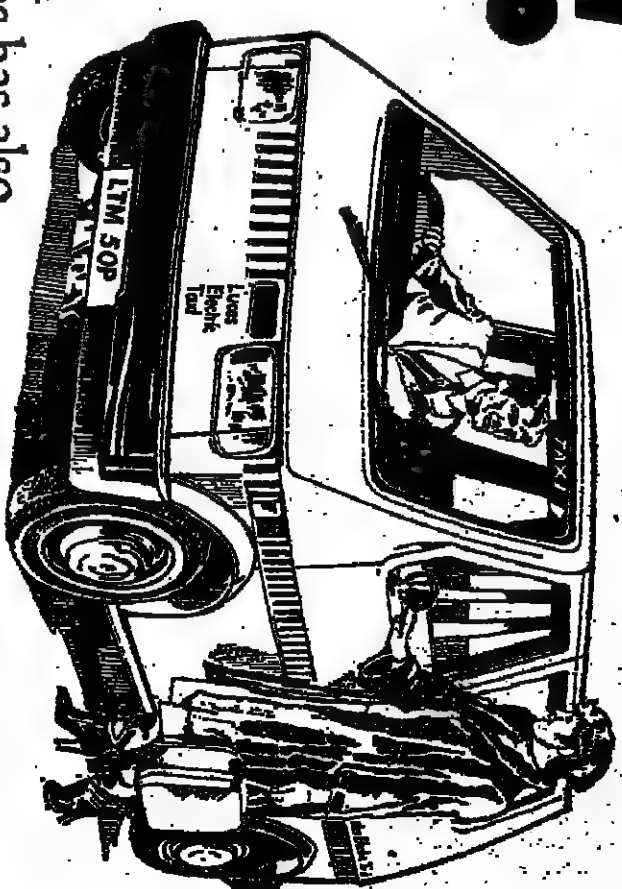
Hancock House, 87 Vincent Square, London, SW1P 2PH  
Telephone 01-224 6557 Telegrams Conseng, London SW1

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**LUCAS INDUSTRIES**

# TAXI!

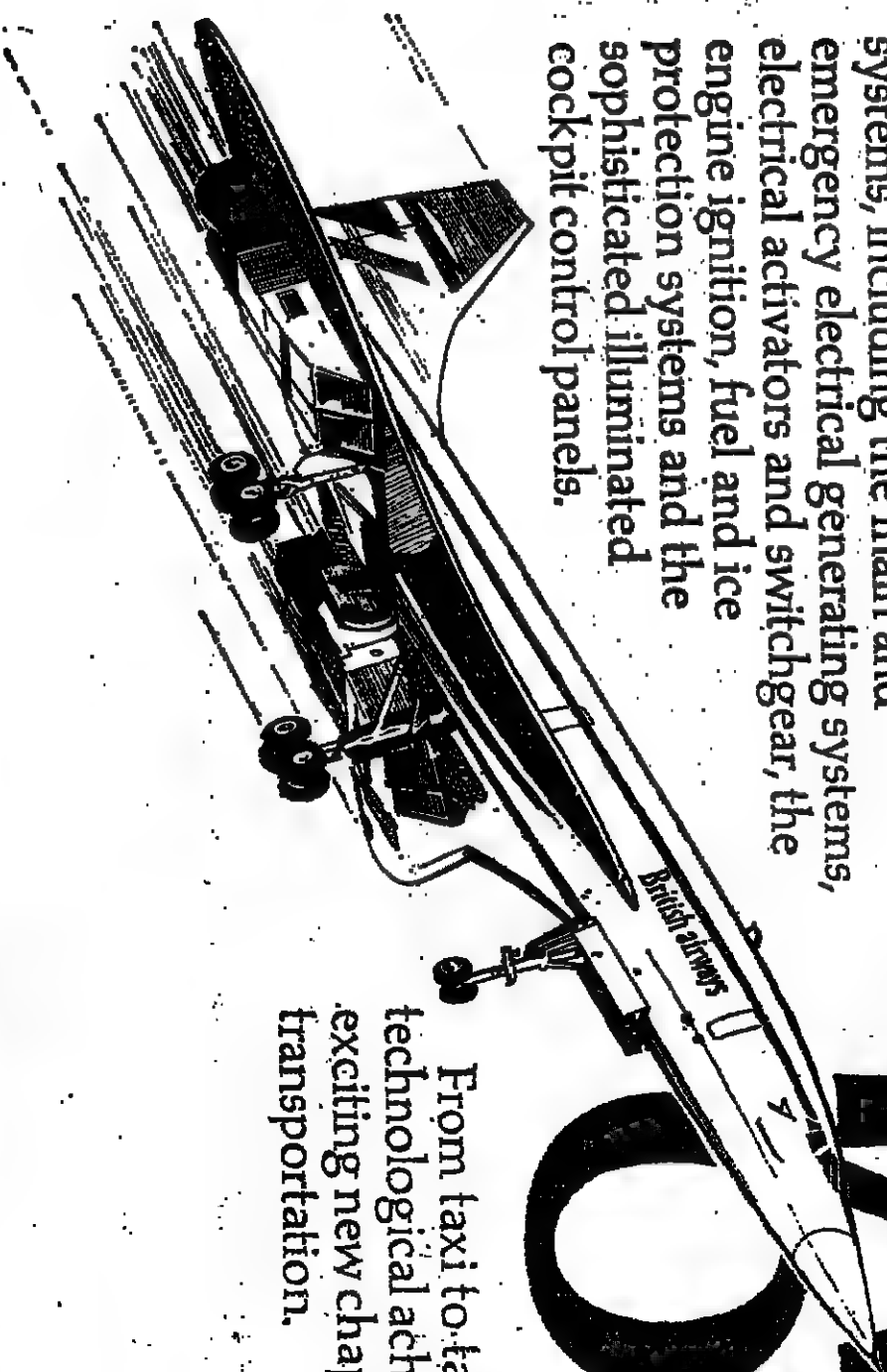
The Lucas electric taxicab is a unique and technically advanced road vehicle. Capable of speeds up to 60 mph and with a design range of 100 miles on a single charge, it could be the forerunner of a whole new breed of swift, silent vehicles which will make less demands upon conventional energy resources. Lucas has also introduced a battery-powered bus and light delivery vans; these are currently operating in typical urban conditions as part of an intensive development programme.



There's a great deal of Lucas technology in Concorde, too. Lucas engineered many of the supersonic aircraft's control systems, including the main and emergency electrical generating systems, electrical activators and switchgear, the engine ignition, fuel and ice protection systems and the sophisticated illuminated cockpit control panels.

# TAKE OFF!

From taxi to take-off, Lucas technological achievements are adding exciting new chapters to the history of transportation.



# Lucas







## Canal lining: 20 Km. Aquatan canal lining system installation in the Middle East.

**Grain storage:** 70 x 500 ton-grain silos supplied to West African countries.

**Bund lining:** 20,000 m<sup>2</sup> PVC Nitrile material installation in the Shetland Isles.

**Acid storage:** 48 million litres of Hydrofluorsillicic and Hydrochloric acid storage in Sweden.

**Water, Chemical and Effluent Storage. Exports to 90 Countries. Queen's Award 1970.**

**Butyl — Hypalon — EPDM — PVC Nitrile — Neoprens.**

**Associate Companies:**

**BUTYL PRODUCTS LTD**

RADFORD CRESCENT • BILLERICAY • ESSEX • ENGLAND

**Telephone: Billericay (02 774) 53281 - 53286**

**FIPEC INTERNATIONAL S.A.**

**AQUATAN PRODUCTS PTY.**

# Record loan of £29m for NZ forest expansion.

Lloyds Bank International and the National Bank of New Zealand, members of the Lloyds Bank group, have arranged a \$70m (about £29m) syndicated medium-term loan for

The loan is the largest ever raised by a New Zealand company.

THE TIMES MARCH 10 1975

**For our customers,  
money does sometimes grow on trees.**

**With a world timber shortage looming, NZ Forest Products had a problem.**

Although not short of either trees or acreage for the expansion of their forests, they had a shortage of something else: money.

**So they came to us. The Project Finance Department of Lloyds Bank International.**

**We arranged a £29million syndicated medium-term loan to finance expansion of the company's productive capacity and their forest acreage.**

But we haven't relied only on trees to become one of the leading arrangers of Euro-currency loans in the world.

**For instance, we arranged a US\$231m loan to a copper mine in Peru to secure for our customer their supply of copper under a 15-year contract. Beneficial also to the UK economy.**

And we became involved in financing the construction of a new petrochemical plant in Spain.

**The engineering considerations called for the purchase of equipment from too many diverse sources to fit in comfortably with usual export credit patterns.**

So we arranged a US\$30m 10-year loan, which meant they could pay all their suppliers cash.

**Then there's our Multi-Country Procurement Finance capability. Quite simply this**

**means our customers can buy where they please.**

If, for example, you were a Japanese engineering contractor competing for a hydroelectric project in Malaysia, we might arrange export credit from Holland, France and the UK.

Not to mention down payment and local cost finance.

Other projects are currently involving us in Dubai, Singapore, Iran, Russia, Hong Kong, Malaysia, Indonesia and the Philippines.

The management of these projects stems from our Head Office in London and can be co-ordinated with our offices in 40 countries.

Of course, where necessary, our teams will fly anywhere in the world to support your operations.

**You'll find something else that sets us apart is the way we work.**

As a team, totally involved with our customer's problems.

**If you'd like us to become involved in any problems you have concerning Project Finance, write or telephone.**

**We'll be happy to talk things over.**



**LLOYDS BANK  
INTERNATIONAL**

40/66 Queen Victoria Street, London EC4P 4EL Tel: 01 - 248 9822.  
A member of the Lloyds Bank Group.

[illegible]







**RUSTON BUCYRUS**

# GOING OVERSEAS?



*Then don't get marooned on a  
NO-PARTS NO-SERVICE island*

**consult**

**the PROFESSIONALS**

*who are filling orders for*

- 46 LIFTING CRANES TO VENEZUELA • 38 DRAGLINES TO IRAQ •**
- 51 DRAGLINES & CRANES TO INDONESIA • 50 DRAGLINES TO**
- SUDAN • 109 DRAGLINES TO EGYPT • etc. etc. etc.**

We are also shipping Walking Draglines So when you contract for overseas worth millions of valuable dollars to jobs, let the PROFESSIONALS and the U.S.A. and British-built Electric their DISTRIBUTORS work with you Mining Shovels to places like Brazil, to provide the right equipment plus Yugoslavia, Iran, etc. good Parts & Service facilities.

**WE'RE HERE TO HELP AS WELL AS TO SELL OUR GOODS**

**RUSTON BUCYRUS THE PROFESSIONALS**

RUSTON-BUCYRUS LTD., LINCOLN, ENGLAND LN6 7DJ

**LANSING BAGNALL**

**"The British  
are good at  
inventing  
things, but  
lose out on  
developing and  
marketing them."**

**Don't you believe it.**

An ingenious British machine, the Lansing Bagnall turret truck, has been welcomed by warehouse management around the world.

Germany, France, Italy, Holland, Sweden, North America, Australia - and Britain herself, of course - wherever handling is involved and building and labour costs are high, the turret truck has a profitable place.

Because answering a problem on paper is not enough.

True, for this machine Lansing Bagnall received a Design Council Award for Engineering Products and, earlier, a Queen's Award for Technical Innovation.

But its success also owes much to the company's efficiency in manufacturing and marketing.

Its cost is kept down to a level that is entirely reasonable, considering the benefits it introduces.

Stringent quality control in production ensures that it arrives in correct order.

After-sale availability of parts, and properly trained and equipped service, is the best in the world in this industry.

Anyone involved in using mechanical handling equipment, anywhere in the world, will find talking to Lansing Bagnall a most profitable experience.



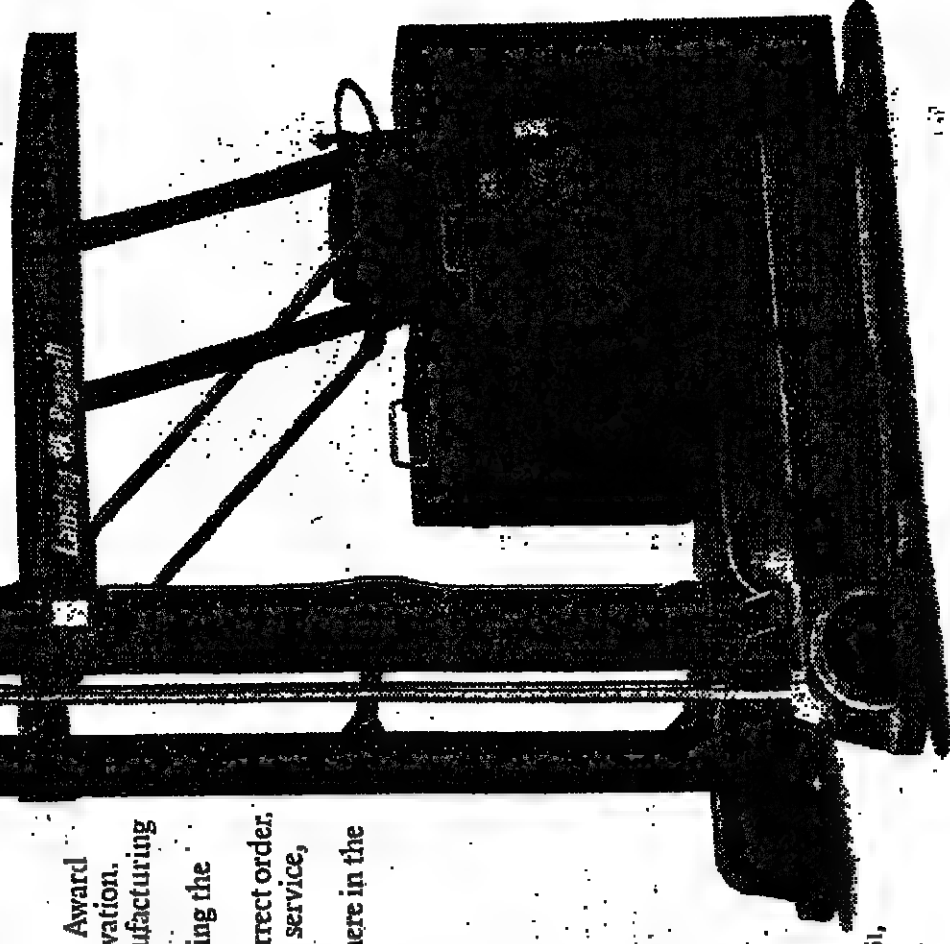
**Lansing Bagnall**

Kingsclere Road, Basingstoke

Our business is to increase your profits

Please the machine nearest you now. Ring 01256 3131. Ask for 2906. Birmingham 744 4581. Bristol 711261. Blackpool 01-282 2084. London 01-499 1781. East Angles 0473 5011. Edinburgh 01-665 7474. Liverpool 01-565 4681. Leeds 01-565 4681. Luton 01-583 5117.

FAHR-51 turret truck will lift and carry up to 5000 lbs. It has a height of 11 ft. and provides around 1.5 metres wide. The gullies in the intensive use of warehouse space are substantial; we have many examples to illustrate them.





...AUSTRIA YUGOSLAVIA SPAIN ISRAEL  
BELGIUM NORWAY DENMARK HOLLAND  
SWEDEN SOUTHAFRICA CYPRUS IRAN  
AND AUSTRALIA...

In Britain in 1954, the first commercially viable resin coated band was produced for the home market by a company called Feslente and it was at this point that we came onto the scene.

With our extensive experience in the beneficiation of industrial sands, technical knowledge and capital resources for research and development, Festoite has now gained an international reputation for having the finest range of coated sands available in the world today.

Through the combined efforts of continuous research and development over twenty years between BIS and Borden (U.K.) Ltd., (the manufacturers of resins), the name Feslente is at the forefront wherever the shell moulding process is used.

The close liaison between the two companies has resulted in such innovations as the development of Ni-Fe-REE, the first nitrogen-free coated sand to eliminate the problem of 'pin-holing' in steel castings.

The international success which we enjoy is due entirely to the quality of our products coupled with drive, enthusiasm and a spirit of healthy competition.

to Germany. The fact that he was there, in the market place and willing to discuss

Individual problems in passing German, had a novel effect on products and the initiative that

established Feslene sands in  
of the fierce competition from  
suppliers who often only have  
delivers from a few kilomet

The problems of distance receiving bulk deliveries at the customs and currency all had and it was obvious that we would have excellent organization.

service if we were to compete for orders, Fiesante would have thought it were being delivered instead of all the way from Kilauea.

six. It is with this facility that we meet the needs of the 'home' of the ship. Large steel foundries such as AG and probably more significant AG and the late Johannes C. active partner now flourish.

Through the efforts of their sales force, we have been able to grow our customer base from 100,000 to 1.5 million customers per annum.

Further afield, recognition and knowledge has resulted consultants in the design and resin coating plant in South Africa designs have been adopted in

**the international resin coated sand.**

**British Industrial Sand Ltd**  
Leziate, Middleton, King's Lynn, Norfolk. PE32 1EH.  
Telephone: King's Lynn 840333. Telex: 81293.

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**PAULINUS NOBIS, DECELIENSIS**

Telephone: 24222

Telephone: 01394 383    Telex: 35134

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development, analysis, testing and information.

**are advised on durability standards and activities include product, plant and process**

**CONTO**  
**English**



## HOW MANY BRITISH COMPANIES CAN CLAIM AN EXPORT GROWTH OF 217% IN THREE YEARS?

### STAVELEY INDUSTRIES CAN.

Since 1972 Staveley Industries' direct export sales from the UK have increased from £3,535,000 to £11,196,000. We are an industrial holding company with current annual worldwide sales approaching £100m, nearly 25% now generated outside the UK.

Highlights of our export achievements include:

- £2½m. of investments in the UK to increase production of high chrome alloy castings for the worldwide cement, mining, and steel industries.
- The establishment of an experienced team to engineer turnkey projects in automotive, port, and engineering developments abroad.
- Provision of specialist skills in mechanical and electrical services for overseas power stations and industrial developments.
- A 62% export-based order book for British built machine tools.

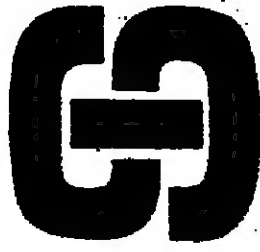
Staveley is putting human and financial resources to work for the benefit of its customers, employees, and everyone associated with the company. We would like to demonstrate how Staveley can help you.

### STAVELEY INDUSTRIES LIMITED

Portland House, Stag Place, London SW1E 5BU

Telephone: 01-828 6311

Telegrams: Staveleyco, London SW1 Telex: 915855



## BRITISH COAL: WE'RE PUTTING MORE INTO IT AND GETTING MORE OUT OF IT

The National Coal Board is the largest industrial company in the world. It produces more than 100 million tons of coal each year for the United Kingdom and exports more than 10 million tons to 100 other countries.

Under the terms of the Coal Industry Act 1964, the Board is required to produce coal at the lowest possible cost to the consumer. This has led to a programme of investment in new and existing collieries which has now been approved for sixteen times as much as in the 1960s. Coal reserves worth about £1,500 million have been proved to exist.

Currently we are proving reserves four times as fast as we are using them. The greatest find of all is at Selby in Yorkshire. It is anticipated that this new coalfield will produce 10m tons of coal a year.

**New drilling techniques**  
The size of the Board's exploration programme has led to a vast improvement in drilling techniques. At the turn of the century, various boreholes had been put down in the Selby area with disappointing results. Today's exciting possibilities at Selby come from 52 boreholes and 143 miles of seismic survey.

**New ways of burning coal**  
As well as making technological advances in drilling and extraction, the NCB are pioneering new ways of improving the utilisation of coal.

Research has shown that we can burn coal more efficiently. This has led to a programme of investment in new and existing power stations. The first of these, at Blyth, is now generating electricity. It has a smaller, less costly boiler plant. Second, it has a high thermal efficiency. Even with low quality coal, it produces less pollution by not sending sulphur into the atmosphere.

**A big future for coal**  
The 1974 Energy Bill has already started to take shape. New reserves are being proved. New and existing collieries are being developed. And new techniques are making sure that we make the most efficient use of our coal. The outlook for coal is looking good. Which is good news for the mining industry. And for Britain.



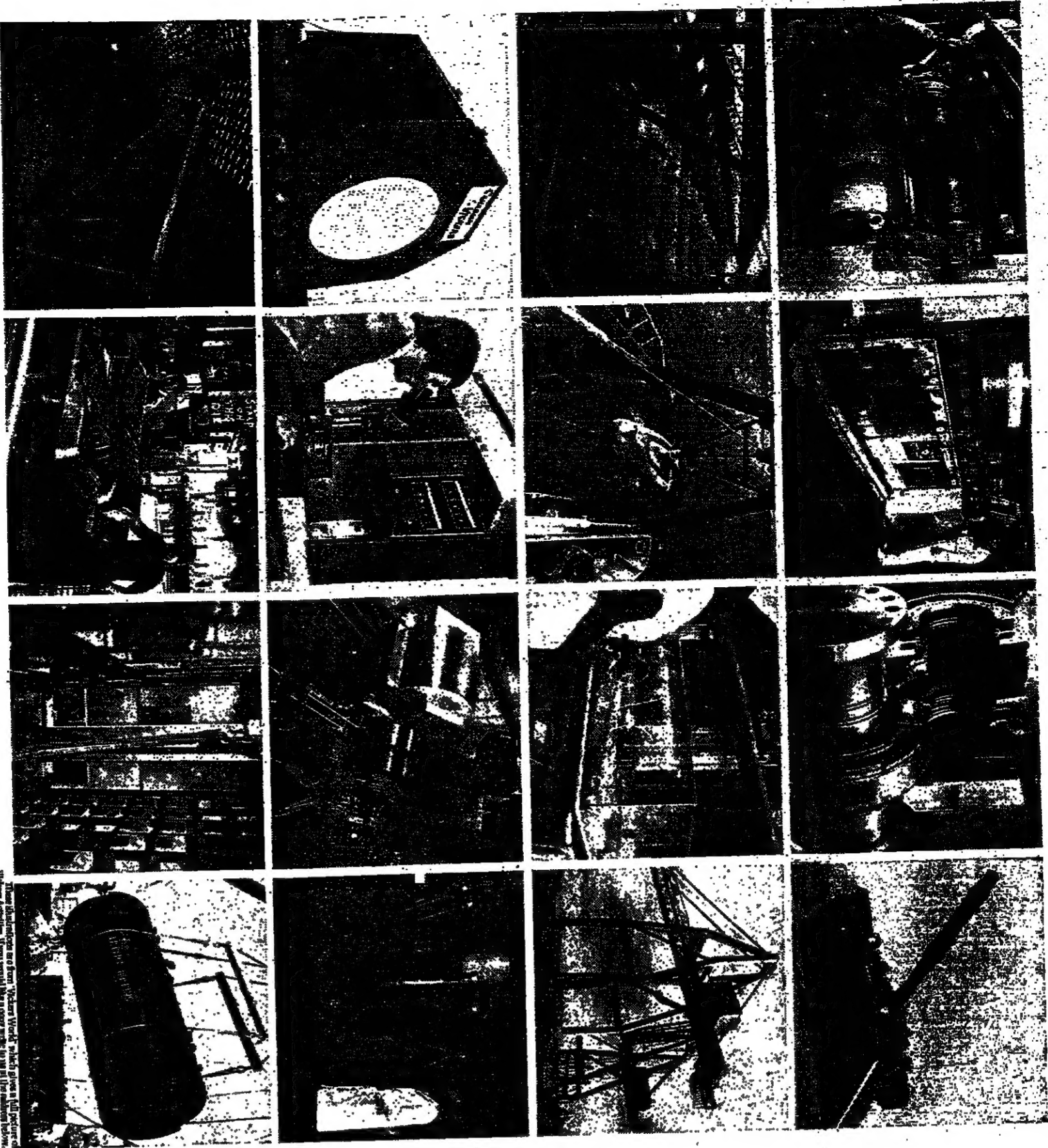
Energy sense is common sense

# NCB

The National Coal Board



**VICKERS**



## We're engineers to the world. And much more besides.

The Vickers tradition for engineering excellence goes hand in hand with a constant readiness to meet new needs.

So today, as oil and gas are extracted from the North Sea, Vickers is there with its submersibles to tackle the jobs of sea-bed engineering.

Modern offices need sophisticated copying machines and filing systems, not to mention office furniture and mailroom equipment. Once again Vickers is there through Korneo Vickers, Britain's biggest office equipment business with a turnover approaching £1,000,000,000 this year.

Highest quality printing needs highest quality lithographic plates, and here Howson-Algraphy, a Vickers company, is a world leader.

From the Soviet Union comes a call for a special machine to test aircraft tyres and brakes. Vickers engineers and manufacture it.

In Canada and Australia, Vickers make the machinery on which basic industries depend.

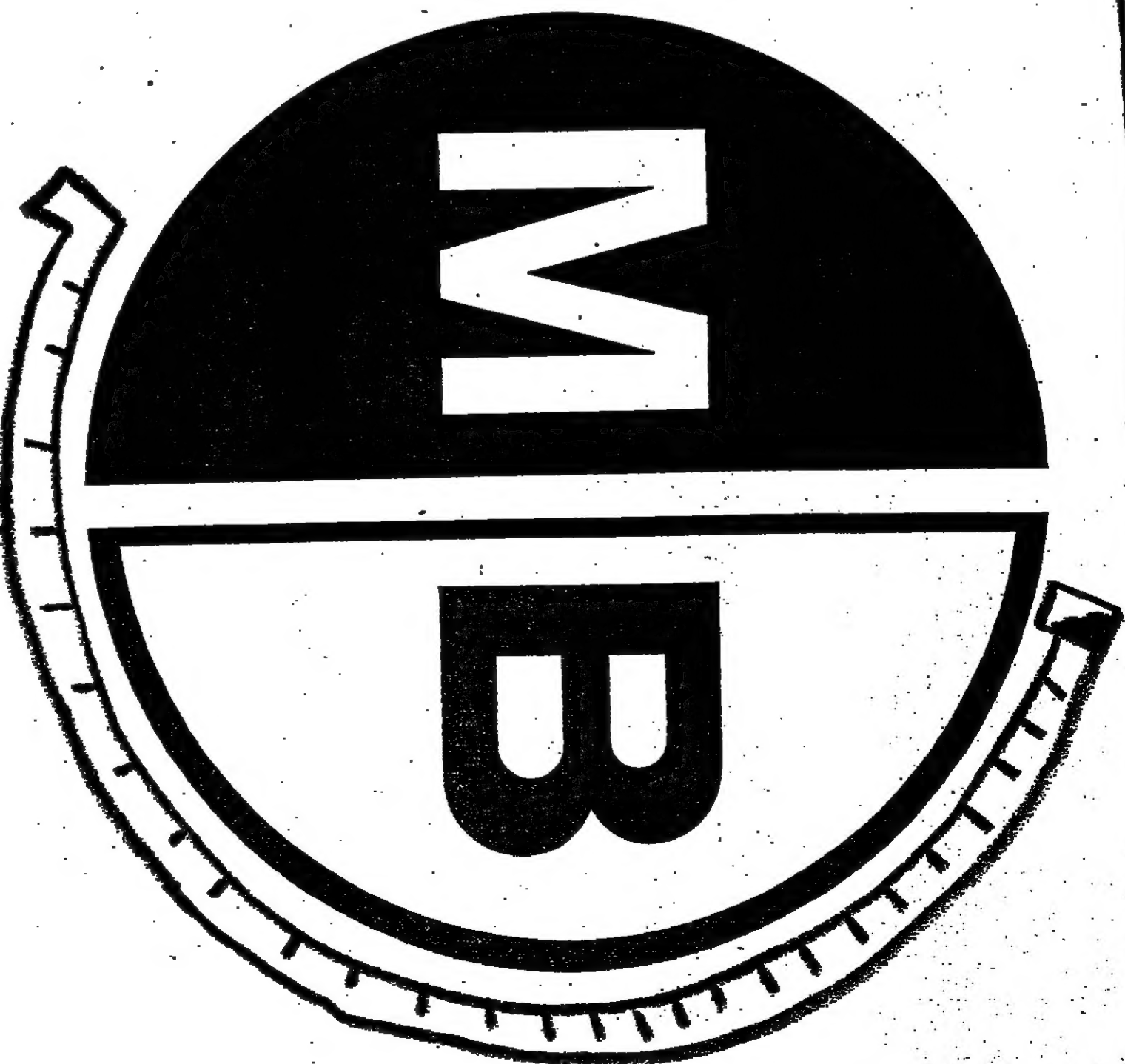
High technology. The flexibility to meet new needs. The ability to stand on our own feet financially. These are the hallmarks of Vickers.

**Vickers**  
Expansion from strength

Manufactured in Britain under licence from Vickers Ltd

*Guimob si  
ssuinaq no*

**METAL BOX**



**Thinking internationally:  
it's Metal Box's business.**

Experts in packaging, food preservation and marketing in the increasing demand all over the world.

So it's not surprising that more than one-third of our £450 million annual turnover comes outside the U.K. We have manufacturing plants in 18 countries, locally managed and largely autonomous but backed by the services and resources of Metal Box in Britain. And we supply everything from basic containers to complex packaging lines and technical consultancy services to countries all over the world.

We need the markets of the world. They need the skills, experience and products we supply.



**Metal Box Limited**  
A good business to be in



## Our business is growing

Through skills and technological development, Norcros' Construction and Engineering Divisions are contributing to British achievements at home and abroad. Overseas our companies have major contracts in over 38 countries - Africa, Australasia, the Middle and Far East and South America. Norcros' Construction and Engineering Divisions concentrate on producing specialist products.

**Air conditioning and heating.** Sophisticated air conditioning and environmental control equipment for all building applications, transportation, shipping and telecommunications. Patented heat pump systems and burners for automatic conversion from oil to gas, radiant heaters and oil and gas burners for domestic and industrial application.

**Prestressed concrete.** Precast and prestressed concrete - double tee beams, bridge beams, railway sleepers and crossings, buildings and complete production plants.

**Curtain walling - ventilation - windows.** Specialist curtain walling projects designed to architects' specifications, standard and non-standard metal windows and doors, window fittings, components, aluminium extrusions and window kits.

**Heavy engineering.** Heavy duty cranes up to 550 tons capacity, mechanical handling equipment, hoppers and automatic iron ore and coal loading plant, mechanical presses and steel road and railway bridges and flyovers.

**Light engineering.** High quality stainless steel pressings for kitchen furniture, hospital and catering markets. Laundry and dry cleaning drums. Metal processing and high precision measuring equipment.

**Foundries.** Medium range cast iron and Meehanite products including telephone kiosks, distribution pillars, manhole frames and covers and counterweights.

**Our business is growing. Our aim is to grow faster - thereby increasing our contribution to British achievements throughout the world.**

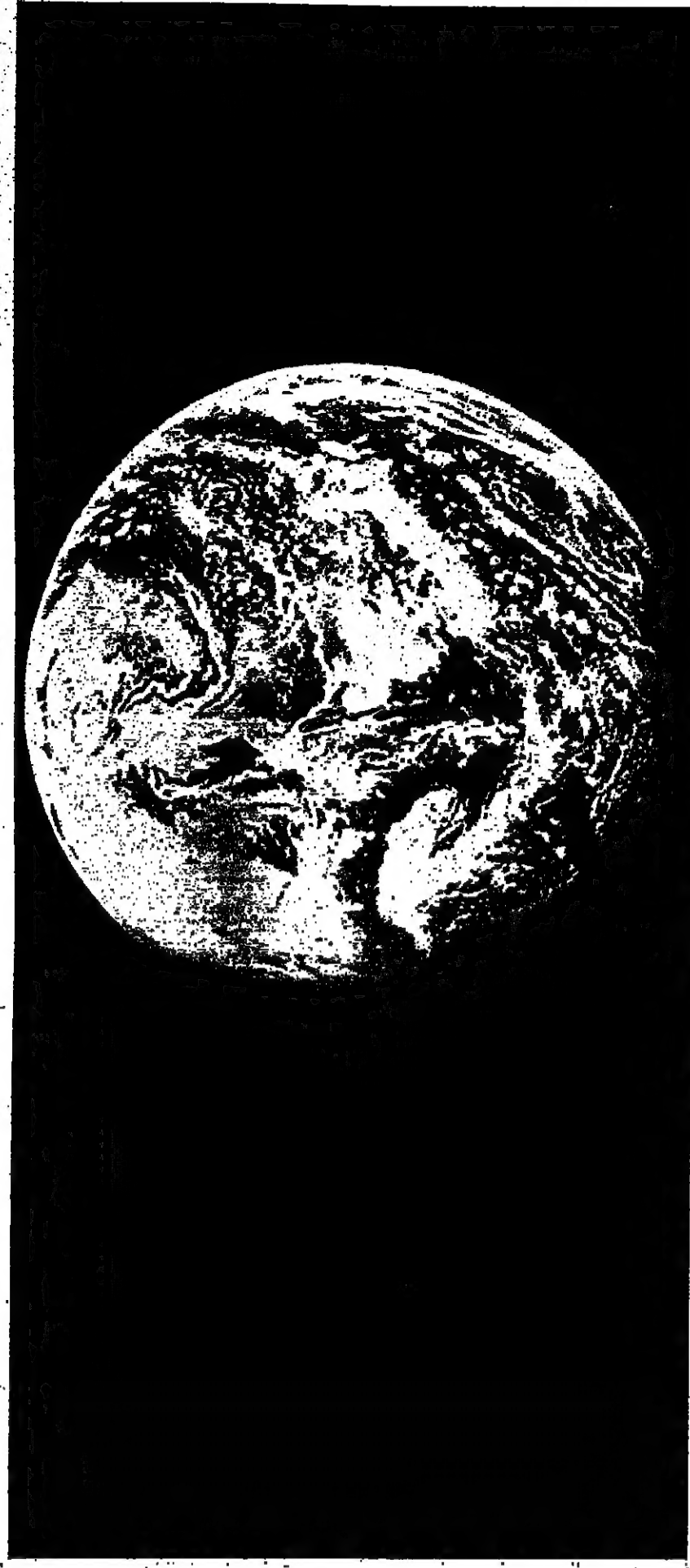
**Construction Division.** Air Flo Heating Supplies Limited · Critical Components Limited · Critical Construction Limited · Critical McKinney Metal Window Company Limited · Critical Windows Limited · Dow-Mac Concrete Limited · Security Computing Services Limited · Temperature Limited

**Engineering Division.** Aderson-Bullerley Limited · Lion Foundry Company Limited · Lowton Metals Limited · Radiant Superjet Limited · TRF Plend Limited · Windley Brothers Limited

# Norcros

## Construction and Engineering Divisions

Norcros Limited, Reading Bridge House, Reading RG1 8PP Berkshire, England. Telephone: 580881. Telex: 8484415.



## We've been looking at the world this way for over 100 years.

Taking the global view has been the genius of British banking for centuries. That's why, in a complex age, the City of London is still the world's financial centre.

Midland Bank Group is a part of that world. Through its component or associated companies, the Group provides a range of financial services which can be quickly and easily channelled to any customer anywhere. Comprehensive services which include

banking, instalment finance, leasing, insurance, executor and trustee services, portfolio management, foreign travel, shipping and forwarding, factoring and invoice discounting, merchant banking, and international banking.

Midland Bank serves the world through its International Division. Companies in Midland Bank Group and associated companies can provide a range of financial services in every continent.

### Here's how a few of our customers see us:

#### Pilcher-Greene Ltd

Pilcher-Greene Ltd at Burgess Hill is a leading supplier of specialised medical vehicles, with over 90% of its production (mostly ambulances) going for export. "We opened an account at the Midland several years ago," says S. M. Greene, Joint Managing Director, "while we were undergoing fundamental management re-organisation."

Since then, production and turnover have more than doubled, and the company exports between 350 and 400 vehicles each year, employing about 50 people in two plants.

"We are not large," says Mr. Greene, "and we need a speedy cash flow in order to operate. That's where Midland Bank really does for us. The international Division, C. M. Street gives us tremendous, doubly efficient and personal service in export credit."

#### Atlas Express

With Midland Bank Group support, Atlas Express has grown from a small concern at the end of the last century to one of Britain's largest independent and privately owned freight carriers.

The Group helped with the purchase of a large fleet of modern vehicles in over 30 depots throughout the U.K. It has also helped Atlas Express set up two other companies for the delivery and collection of freight worldwide, through a large international network of freight agents.

"Midland Bank Group has always given us magnificent service," says Richard Farmer, Managing Director of Atlas Express Group. "Most of all, the Midland has enabled us to grow on the scale needed without our having to go outside our close relationship with them for financial help or services."

#### James Burrough Ltd

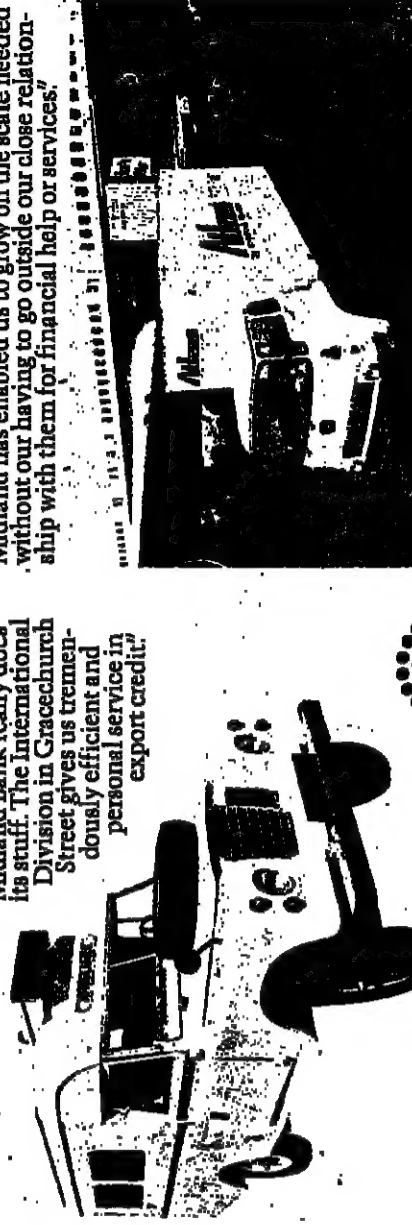
Beefeater London distilled gin is an international synonym for British taste and achievement. In fact, James Burrough Ltd, Distillers of Beefeater Gin, are responsible for about half of Britain's total gin exports, and they have three Queen's Export Awards to show for it.

Midland Bank Group helps in many ways, mainly with tactical short-term support and in the whole



complex area of foreign finance and exchange. The Group helps in injecting the varied requirements of a company operating in over 170 different markets.

The keynote in all Burrough's dealings is speed and efficiency. As Alan Burrough, the company's Chairman, puts it: "We know the Midland and they know us, so they always come back with the answers quickly."



## Midland Bank Group

Principal trading companies include: Midland Bank Limited, Clydesdale Bank Limited, Finance Corporation Limited, Northern Bank Limited, Midland Bank Trust Company Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Samuel Montagu & Co. Limited (Incorporating Drysdale, Montagu, Portlough, Management Limited), Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Bland Payne Holdings Limited, London American Finance Corporation Limited.



